

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

Form 8-K

**CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported) May 2, 2024

SOUTHWEST GAS HOLDINGS, INC.
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation or organization)

001-37976
(Commission
File Number)

81-3881866
(I.R.S. Employer
Identification No.)

8360 S. Durango Drive
Las Vegas, Nevada
(Address of principal executive offices)

89113
(Zip Code)

Registrant's telephone number, including area code: (702) 876-7237

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol	Name of each exchange on which registered
Southwest Gas Holdings, Inc. Common Stock, \$1 Par Value	SWX	New York Stock Exchange
Preferred Stock Purchase Rights	N/A	New York Stock Exchange

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter). Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

(e) Compensatory Arrangements of Certain Officers.

2024 Plan

As previously disclosed, the stockholders of Southwest Gas Holdings, Inc. (the “Company”) approved the Southwest Gas Holdings, Inc. 2024 Omnibus Incentive Plan (the “2024 Plan”) at the Company’s Annual Meeting of Stockholders (the “Annual Meeting”) held on May 2, 2024. The Company’s Board of Directors (the “Board”) previously adopted the 2024 Plan, subject to stockholder approval of the 2024 Plan.

Form of RSU and PSU Award Agreements Under the 2024 Plan

On February 21, 2024, subject to stockholder approval of the 2024 Plan, the Compensation Committee approved the following forms of award agreements under the 2024 Plan to be used in connection with the grant of Restricted Stock Unit (“RSU”) awards and Performance Stock Unit (“PSU”) awards to Participants, including the Company’s officers and directors, effective as of May 2, 2024 (stockholder approval date for the 2024 Plan):

- a form of Restricted Stock Unit Award Agreement (the “RSU Award Agreement”);
- a form of Performance Stock Unit Award Agreement with performance goals relating to the Company’s adjusted earnings per share and Southwest Gas Corporation’s utility return on equity (the “PSU Award Agreement (EPS and ROE)”); and
- a form of Performance Stock Unit Award Agreement with performance goals relating to Southwest Gas Corporation’s adjusted net income and utility return on equity (the “PSU Award Agreement (UNI and ROE)”).

The following summaries are qualified in their entirety by reference to the text of the RSU Award Agreement, PSU Award Agreement (EPS and ROE), and PSU Award Agreement (UNI and ROE), which are attached hereto as Exhibit 10.1, Exhibit 10.2, and Exhibit 10.3, respectively, and incorporated herein by reference.

The specific vesting schedule, amount of the award, and other terms of any RSU award granted pursuant to the 2024 Plan and the RSU Award Agreement will be determined on a grant-by-grant basis. The number of shares issuable upon vesting of RSUs is fixed on the date of grant and is not dependent on Company performance.

The specific performance goals and other terms of any PSU awards granted pursuant to the 2024 Plan and the PSU Award Agreement (EPS and ROE) or the PSU Award Agreement (UNI and ROE), including the amount of the award, the applicable vesting schedule, performance goals, and the performance period(s), will be determined on a grant-by-grant basis. Any such PSU awards will be subject to the terms of the 2024 Plan and approved by the Compensation Committee. The performance goals will be determined by the Compensation Committee in accordance with the 2024 Plan and may include: (a) the Company’s adjusted earnings per share, (b) Southwest Gas Corporation’s adjusted net income, and (c) Southwest Gas Corporation’s utility return on equity, as applicable, (i) in absolute terms, (ii) in relative terms (including, but not limited, the passage of time and/or against other companies or financial metrics), (iii) on a per share and/or share per capita basis, (iv) against the performance of the Company as a whole or against particular segments or products of the Company, and/or (v) on a pre-tax or after-tax basis.

The RSU Award Agreement, PSU Award Agreement (EPS and ROE) and PSU Award Agreement (UNI and ROE) contain restrictions on transfer and encumbrances during the period before vesting, forfeiture provisions, and special vesting terms in the event of termination due to death, disability, retirement, involuntary termination due to a general reduction in force or specific elimination of the grantee’s job (except in connection with a termination for cause), and termination without cause or with good reason within 24 months following a change in control. The RSU Award Agreement, PSU Award Agreement (EPS and ROE) and PSU Award Agreement (UNI and ROE) also provide for crediting of dividend equivalents and distribution of common stock and accumulated dividend equivalents as soon as administratively possible after vesting, along with provisions on tax liability, tax withholding and compliance with Section 409A of the Internal Revenue Code (“Code”).

Equity Compensation Awards

On February 22, 2024, the Compensation Committee approved PSU awards to certain named executive officers of the Company pursuant to the 2024 Plan, which awards were contingent upon the approval of the 2024 Plan by the Company's stockholders. The awards were made on May 2, 2024 immediately following the conclusion of the Annual Meeting. The terms of the awards are summarized below:

Karen S. Haller, the Company's President and Chief Executive Officer ("CEO"), was issued 53,038.674 PSUs, (i) 25% of which vested immediately upon approval of the 2024 Plan by stockholders as a result of the closing of the initial public offering (the "Centuri IPO") of the common stock ("Centuri common stock") of Centuri Holdings, Inc. ("Centuri"), a wholly-owned subsidiary of the Company prior to the Centuri IPO, and (ii) 75% of which will vest upon the consummation of a sale or other disposition (a "Sale or Disposition") by the Company of shares of Centuri immediately after which the Company owns less than 20% of the total outstanding shares of Centuri common stock, subject to Ms. Haller's Continuous Service (as such term is defined in the 2024 Plan).

Robert J. Stefani, the Company's Senior Vice President/Chief Financial Officer, was issued 15,785.320 PSUs, (i) 25% of which vested immediately upon approval of the 2024 Plan by stockholders as a result of the closing of the Centuri IPO, and (ii) 75% of which will vest upon a Sale or Disposition, subject to Mr. Stefani's Continuous Service.

The Compensation Committee has the discretion to reduce or eliminate the 75% portion of Ms. Haller's and Mr. Stefani's PSU awards that vest upon a Sale or Disposition if a disposition involving, in whole or in part, a spin-off of Centuri common stock causes the Company to own less than 20% of the total outstanding shares of Centuri common stock.

Justin L. Brown, President of Southwest Gas Corporation, was issued 15,785.320 PSUs, (i) 50% of which will vest on February 22, 2025, and (ii) 50% of which will vest on February 22, 2026, subject to Mr. Brown's Continuous Service. Prior to each tranche of units vesting, the Company's CEO will determine whether Mr. Brown has met certain performance objectives pursuant to which the PSUs were granted, including with respect to operational performance, cost management, regulatory outcomes and progress on continuous improvement and optimization initiatives, and the Company's CEO will have the discretion to reduce or eliminate the portion of PSUs that vest on either or both vesting dates based on such assessment.

The Performance Stock Unit Award Agreement with Karen S. Haller, Performance Stock Unit Award Agreement with Robert J. Stefani, and Performance Stock Unit Award Agreement with Justin L. Brown (the "Grant Agreements") contain restrictions on transfer and encumbrances during the period before vesting, forfeiture provisions, and special vesting terms in the event of termination due to death, disability, retirement, involuntary termination due to a general reduction in force or specific elimination of the grantee's job (except in connection with a termination for cause), and termination without cause or with good reason within 24 months following a change in control. The Grant Agreements also provide for crediting of dividend equivalents and distribution of common stock and accumulated dividend equivalents as soon as administratively possible after vesting, along with provisions on tax liability, tax withholding and compliance with Section 409A of the Code.

The foregoing summaries are qualified in their entirety by reference to the text of the Performance Stock Unit Award Agreement with Karen S. Haller, Performance Stock Unit Award Agreement with Robert J. Stefani, and Performance Stock Unit Award Agreement with Justin L. Brown, which are attached hereto as Exhibit 10.4, Exhibit 10.5, and Exhibit 10.6, respectively, and incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
10.1	Form of Restricted Stock Unit Award Agreement under the Southwest Gas Holdings, Inc. 2024 Omnibus Incentive Plan
10.2	Form of Performance Stock Unit Award Agreement (EPS and ROE) under the Southwest Gas Holdings, Inc. 2024 Omnibus Incentive Plan
10.3	Form of Performance Stock Unit Award Agreement (UNI and ROE) under the Southwest Gas Holdings, Inc. 2024 Omnibus Incentive Plan
10.4	Performance Stock Unit Award Agreement with Karen S. Haller
10.5	Performance Stock Unit Award Agreement with Robert J. Stefani
10.6	Performance Stock Unit Award Agreement with Justin L. Brown
104	Cover Page formatted in Inline XBRL

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

SOUTHWEST GAS HOLDINGS, INC.

May 7, 2024

/s/ Thomas E. Moran

Thomas E. Moran
Vice President/General Counsel/Corporate Secretary

**AWARD AGREEMENT FOR TIME-LAPSE
RESTRICTED STOCK UNITS
UNDER THE SOUTHWEST GAS HOLDINGS, INC.
2024 OMNIBUS INCENTIVE PLAN**

This Award Agreement for Time-Lapse Restricted Stock Units (this “**Award Agreement**”) is dated as of [•], 2024, by and between Southwest Gas Holdings, Inc., a Delaware corporation (the “**Company**”), and [•] (the “**Participant**”), pursuant to the Southwest Gas Holdings, Inc. 2024 Omnibus Incentive Plan (the “**Plan**”). Capitalized terms that are used, but not defined, in this Award Agreement shall have the meaning set forth in the Plan, and the Plan is incorporated by reference into this Award Agreement.

Overview of Your Award

Number of Restricted Stock Units Granted: [•] (determined by award opportunity, December 31, 2023 base salary, and stock price on December 29, 2023 (the last trading day of 2023))

Date of Grant: [•], 2024 (date of Board approval)

Vesting Schedule:

Subject to the Participant’s Continuous Service and other terms and conditions set forth in the Plan and this Award Agreement, the time-lapse restricted stock units will vest in accordance with the following schedule (the “**Vesting Schedule**”):

<u>Units</u>	<u>Vesting Date</u>
40%	January 4, 2025
30%	January 4, 2026
30%	January 4, 2027

1. **Grant of Units.** The Company hereby grants the Participant an Award of Restricted Stock Units covering the number of Shares set forth above (the “**Units**”) under the Plan, subject to the terms and conditions of the Plan and this Award Agreement. The Units are granted in consideration of the services to be rendered by the Participant to the Company. Each Unit represents the right to receive one Share if the Units vest. The Units shall be credited to a separate account maintained for the Participant on the books and records of the Company. All amounts credited to the Participant’s account shall continue for all purposes to be part of the general assets of the Company. Unless and until such time as Shares are issued in settlement of the vested Units, the Participant shall not have any of the rights of a stockholder of the Company with respect to any of the Shares, including any voting rights or rights with respect to dividends paid on the Shares. The Units or the rights relating thereto may not be sold, transferred, pledged, attached, assigned, or otherwise alienated or encumbered by the Participant in any manner, whether voluntarily, by operation of law, or otherwise. Any attempt to assign, alienate, pledge, attach, sell or otherwise transfer or encumber the Units or the rights relating thereto shall be wholly ineffective.

2. **Vesting of Units.** Except as otherwise provided herein, subject to the Participant's Continuous Service through the applicable date of vesting under the Vesting Schedule (each, a "**Vesting Date**"), the Units will vest in accordance with the Vesting Schedule above.

3. **Forfeiture.** Except as provided otherwise in Section 4 below, unvested Units shall be forfeited upon a termination of the Participant's Continuous Service. The Participant agrees to execute such documentation that may be reasonably requested by the Company in connection with such forfeiture. All rights of the Participant with respect to any forfeited Units shall cease and terminate upon forfeiture of such Units, without any further obligation on the part of the Company.

4. **Termination of Continuous Service.** Notwithstanding the Vesting Schedule, upon a termination of the Participant's Continuous Service (a) by the Company or its successors without Cause or by the Participant for Good Reason, in each case, within the 24 months following a Change in Control, (b) due to the Participant's Retirement or death, or (c) by the Company due to the Participant's Disability or due to a general reduction in force or specific elimination of the Participant's job (except if contemporaneously with such elimination the Participant's suffers a termination for Cause), all Units (plus applicable Dividend Equivalent Rights) shall vest as of the date of such termination. Notwithstanding anything to the contrary in this Award Agreement, if the Participant is party to an employment or change in control agreement with the Company on the Date of Grant, the terms of such employment or change in control agreement shall apply to the Units to the extent the Participant has greater rights under such agreement than under this Award Agreement.

5. **Definitions.**

(a) **Good Reason.** For purposes of this Award Agreement, "**Good Reason**" means, following a Change in Control:

(i) without the Participant's express written consent, the assignment to him or her of any duties materially inconsistent with his or her positions, duties, authority, responsibilities or status with the Company or its successors immediately prior to such Change in Control;

(ii) a material demotion or a material change in the Participant's titles or offices as in effect immediately prior to such Change in Control;

(iii) any removal of the Participant from or any failure to re-elect him or her to any of such positions; except in connection with the termination of the Participant's Continuous Service for Cause, Disability or Retirement or as a result of Participant's death or by the Participant other than for Good Reason;

(iv) without the Participant's express written consent, a material reduction by the Company or its successors in the Participant's base salary as in effect on the date of such Change in Control or, if greater, such greater base salary as may be in effect from time to time subsequent to such Change in Control, provided, in each case, that a reduction by the Company or its successors in the Participant's base salary of 10% or more shall be sufficient but not necessary to constitute a material reduction by the Company or its successors in the Participant's base salary;

(v) the failure by the Company or its successors to continue at levels materially not less than those in existence immediately prior to such Change in Control the Participant's participation in any thrift, incentive or compensation plan, or any pension plan, in which the Participant participated immediately prior to such Change in Control, provided that the Company or its successors may provide for participation in substantially similar plans that provide benefits at levels materially not less than those in existence immediately prior to such Change in Control;

(vi) the failure by the Company or its successors to provide for the Participant's participation in any welfare, life insurance, health and accident or disability plan on the same basis as those provided to executives of the Company or its successors who are similarly situated to the Participant;

(vii) the taking of any action by the Company or its successors which would materially adversely affect the Participant's participation in or materially reduce the Participant's benefits under any single such plan or all such plans, when taken together, or deprive the Participant of any material fringe benefit enjoyed by the Participant at the time of such Change in Control (except for the acceleration of the vesting of the Units, as contemplated by this Award Agreement), provided that the taking of any action by the Company or its successors that reduces the economic value attributable to such participation, benefits or fringe benefit by 10% or more shall be sufficient but not necessary to constitute a materially adverse effect, material reduction or deprivation, as applicable;

(viii) the assignment to the Participant without his or her consent to a new work location which would require an increase in the round-trip commute to work from the Participant's residence immediately prior to such Change in Control of more than 40 miles per day; or

(ix) any material breach of any material provision of this Award Agreement.

Notwithstanding the foregoing, the Participant shall not be entitled to terminate his or her Continuous Service with the Company or its successors for Good Reason unless the following process is followed with respect to such termination. Within 90 days following the initial occurrence of an event that purportedly constitutes Good Reason, the Participant shall give the Company or its successors written notice of the occurrence of such event, setting forth the exact nature of such event and the conduct required to cure such event. The Company or its successors shall have 30 days from the receipt of such notice within which to cure such event (such period, the "**Cure Period**"). If, during the Cure Period, such event is cured, then the Participant shall not be permitted to terminate his or her Continuous Service with the Company or its successors for Good Reason as a result of such event. If, at the end of the Cure Period, such event is not cured, the Participant shall be entitled to terminate his or her Continuous Service with the Company or its successors for Good Reason as a result of such event during the 60 day period following the end of the Cure Period. If the Participant does not terminate his or her Continuous Service with the Company or its successors for Good Reason during such 60 day period, the Participant shall not be permitted to terminate his or her Continuous Service with the Company or its successors for Good Reason as a result of such event.

(b) **Retirement.** For purpose of this Award Agreement, “**Retirement**” means, unless otherwise defined in the Participant’s written employment arrangements with the Company or any Related Entity in effect on the Date of Grant (as amended from time to time thereafter), and unless otherwise determined by the Committee, termination of the Participant’s Continuous Service after both (i) at least 10 years of employment and (ii) attaining at least 55 years of age.

6. **Dividend Equivalent Rights.** From the Date of Grant and until the Units are settled pursuant to Section 7, the Participant’s account will be credited with Dividend Equivalent Rights (without interest and earnings) at the same time, in the same form, and in equivalent amounts as dividends that are payable from time to time on Shares. Any such Dividend Equivalent Rights shall be valued as of the date on which they are credited to the Participant and, unless determined otherwise by the Company, reallocated to additional Units. Such additional Units may also earn Dividend Equivalent Rights and shall vest in accordance with the Vesting Schedule as if such Units had been issued on the Date of Grant. Dividend Equivalent Rights shall be subject to the same vesting and forfeiture restrictions as the Units to which they are attributable.

7. **Settlement of Units.** If the Units vest, as soon as administratively possible, as determined solely by the Company, following the applicable Vesting Date (which, for clarity, would be the earlier of the date of termination described in Section 4 or the applicable Vesting Date), but in no event later than 60 days following such Vesting Date, the Participant shall receive a number of Shares equal to the number of Units that vest on the applicable Vesting Date (including any vested Units attributable to Dividend Equivalent Rights), and a cash payment in respect of any Dividend Equivalent Rights paid in cash, in each case, subject to the withholding requirements set forth in the Plan and Section 9 below); provided, that if the Plan is not approved by the Company’s stockholders, the Units shall be settled in cash rather than Shares, with the amount of cash being equal to the product of the Fair Market Value of a Share on the Vesting Date, multiplied by the number of Units that vest on the applicable Vesting Date and with such payment occurring on the same date that Shares would have otherwise been issued, and this Award Agreement shall be governed by the terms of the Plan as approved by the Board, notwithstanding the fact that the Plan was not approved by the Company’s stockholders. Any inconsistency between this Award Agreement and the Plan shall be resolved in favor of the Plan. Upon a distribution of Shares as provided herein, the Company shall cause the Shares then being distributed to be registered in the Participant’s name. From and after the date of receipt of such distribution, the Participant or the Participant’s legal representatives, beneficiaries or heirs, as the case may be, shall have full rights of transfer or resale with respect to such Shares subject to applicable Company policies and state and federal regulations.

8. **Administration.** This Award Agreement and the rights of the Participant hereunder are subject to all the terms and conditions of the Plan and, to the extent applicable, the terms of any employment or change in control agreement with the Company in effect on the Date of Grant.

9. **Tax Liability and Withholding.** The Participant shall be required to pay to the Company, and the Company shall have the right to deduct from any compensation paid to the Participant pursuant to the Plan, the amount of any required withholding taxes in respect of the Units and to take all such other action as the Committee deems necessary to satisfy all obligations for the payment of such withholding taxes. The Committee may permit the Participant to satisfy any federal, state or local tax withholding obligation by any of the following means, or by a combination of such means:

- (a) tendering a cash payment;
- (b) issuing a check;
- (c) conducting a wire transfer;

(d) authorizing the Company to withhold Shares from the Shares otherwise issuable or deliverable to the Participant as a result of the vesting of the Units; provided, however, that no Shares shall be withheld with a value exceeding the maximum rate of withholding in the applicable jurisdiction; or

- (e) delivering to the Company previously owned and unencumbered Shares.

Notwithstanding any action the Company takes with respect to any or all income tax, social insurance, payroll tax, or other tax-related withholding (“**Tax-Related Items**”), the ultimate liability for all Tax-Related Items is and remains the Participant’s responsibility and the Company (a) makes no representation or undertakings regarding the treatment of any Tax-Related Items in connection with the grant, vesting or settlement of the Units or the subsequent sale of any Shares; and (b) does not commit to structure the Units to reduce or eliminate the Participant’s liability for Tax-Related Items.

10. **Section 409A.** This Award Agreement is intended to comply with Section 409A or an exemption thereunder and shall be construed and interpreted in a manner that is consistent with the requirements for avoiding additional taxes or penalties under Section 409A. Notwithstanding the foregoing, the Company makes no representations that the payments and benefits provided under this Award Agreement comply with Section 409A and in no event shall the Company be liable for all or any portion of any taxes, penalties, interest or other expenses that may be incurred by the Participant on account of non-compliance with Section 409A. Notwithstanding anything to the contrary herein, if the Participant is a “specified employee” as defined in Section 409A, in the case of a distribution of Shares due to any termination, other than due to death, to the extent required to avoid incurring taxes under Section 409A, the distribution of Shares (and any Dividend Equivalent Rights) in respect of the vested Units shall not occur until the date which is six months following the Termination Date (or, if earlier, upon the death of the Participant).

11. **Miscellaneous.**

(a) Nothing in this Award Agreement or the Plan shall interfere with or limit in any way the right of the Company to terminate the Participant’s Continuous Service, nor confer upon the Participant any right to continued employment with the Company or continued service as a Board member.

(b) Upon the approval of the Board in its sole discretion, the Committee may terminate, amend, or modify the Plan; *provided, however*, that no such termination, amendment, or modification of the Plan may in any way adversely affect the Participant's rights under this Award Agreement without the Participant's written consent.

(c) The Participant shall not have voting rights with respect to the Units until the Units are settled and have been distributed as Shares.

(d) This Award Agreement shall be subject to all Applicable Laws, rules, and regulations, and to such approvals by any governmental agencies or national securities exchanges as may be required.

(e) This Award Agreement shall be governed by the corporate laws of the State of Nevada, without giving effect to any conflict of law provisions that might otherwise refer construction or interpretation of this Award Agreement or the Plan to the substantive law of another jurisdiction.

(f) Any dispute regarding the interpretation of this Award Agreement shall be submitted by the Participant or the Company to the Committee for review. The resolution of such dispute by the Committee shall be final and binding on the Participant and the Company.

(g) The value of the Participant's Units is not part of the Participant's normal or expected compensation for purposes of calculating any severance, retirement, welfare, insurance or similar employee benefit.

(h) Participant understands that the Units and the Shares settled therefrom, as well as any Units that were previously awarded, are subject to the Company's clawback policy as effective from time to time.

The Participant acknowledges that this Award Agreement and the Plan set forth the entire understanding between the Participant and the Company regarding the acquisition of the Units granted pursuant to this Award Agreement. The Participant has reviewed and fully understands all provisions of this Award Agreement and the Plan in their entirety. The Participant acknowledges that Units awarded hereunder may not be sold, transferred, pledged, assigned, or otherwise alienated until the Units are vested and the Units are settled in the form of Shares. The Participant acknowledges that there may be adverse tax consequences upon the vesting or settlement of the Units or disposition of the underlying shares and that the Participant has been advised to consult a tax advisor prior to such vesting, settlement or disposition.

SOUTHWEST GAS HOLDINGS, INC.

By: _____
Karen S. Haller
President and Chief Executive Officer

PARTICIPANT

By: _____
[•]

PERFORMANCE STOCK UNIT AWARD AGREEMENT**UNDER THE SOUTHWEST GAS HOLDINGS, INC.****2024 OMNIBUS INCENTIVE PLAN**

This Performance Stock Unit Award Agreement (this “**Award Agreement**”) is dated as of [•], 2024, by and between Southwest Gas Holdings, Inc., a Delaware corporation (the “**Company**”), and [•] (the “**Participant**”), pursuant to the Southwest Gas Holdings, Inc. 2024 Omnibus Incentive Plan (the “**Plan**”). Capitalized terms that are used, but not defined, in this Award Agreement shall have the meaning set forth in the Plan, and the Plan is incorporated by reference into this Award Agreement.

Overview of Your Award

Aggregate Target Number of Performance Stock Units Granted: [•] (the “**Target Performance Units**”) (*determined by award opportunity, December 31, 2023 base salary, and stock price on December 29, 2023 (the last trading day of 2023)*), including:

- [•] **EPS Units** (60% of the Target Performance Units), and
- [•] **ROE Units** (40% of the Target Performance Units)

Performance Cycle: January 1, 2024 to December 31, 2026 (the “**Performance Cycle**”)

Date of Grant: [•], 2024 (*date of Board approval*)

Vesting Schedule: Unless otherwise provided in this Award Agreement, subject to the Participant’s Continuous Service and other terms and conditions set forth in the Plan and this Award Agreement, the Performance Units shall vest based on the level of achievement of the performance criteria set forth in Exhibit A over the Performance Cycle.

1. **Grant of Performance Units.** The Company hereby grants the Participant a target Award of Performance Stock Units covering the number of Shares set forth above (the “**Performance Units**”) under the Plan, subject to the terms and conditions of the Plan and this Award Agreement. The actual number of Performance Units that may be earned under this Award Agreement, if any, may range from 0% to 200% of the Target Performance Units, depending on the level of achievement of the performance goals set forth in Exhibit A. Each Performance Unit represents the right to receive one Share if the Performance Units vest. The Performance Units shall be credited to a separate account maintained for the Participant on the books and records of the Company. All amounts credited to the Participant’s account shall continue for all purposes to be part of the general assets of the Company. The number of Performance Units that the Participant actually earns for the Performance Cycle will be determined at the end of the Performance Cycle based on the level of achievement of the performance goals as set forth in Exhibit A. All determinations of whether the performance goals have been achieved, the number of Performance Units earned, and all other matters related thereto shall be made by the Committee in its sole discretion. Unless and until such time as Shares are issued in settlement of the vested Performance Units, the Participant shall not have any of the rights of a stockholder of the Company with respect to any of the Shares, including any voting rights or rights with respect to dividends paid on the Shares.

2. Restrictions on Alienation. Performance Units or the rights relating thereto may not be sold, transferred, pledged, attached, assigned, or otherwise alienated or encumbered by the Participant in any manner, whether voluntarily, by operation of law, or otherwise. Any attempt to assign, alienate, pledge, attach, sell, or otherwise transfer or encumber the Performance Units or the rights relating thereto shall be wholly ineffective.

3. Vesting of Performance Units. Except as otherwise provided herein, the Performance Units will vest in accordance with the Vesting Schedule and the terms and conditions set forth in Exhibit A, subject to the Participant's Continuous Service through the last date of the Performance Cycle (the "**Vesting Date**"). The number of Performance Units earned, if any, shall be determined by the Committee based on the level of achievement of the performance criteria set forth in Exhibit A in its sole discretion.

4. Forfeiture. Except as otherwise provided in this Award Agreement or the Plan, any unvested Performance Units shall be automatically forfeited upon a termination of the Participant's Continuous Service for any reason prior to the Vesting Date. The Participant shall execute any documents reasonably requested by the Company in connection with such forfeiture. All rights of the Participant with respect to any forfeited Performance Units shall cease and terminate upon forfeiture of such Performance Units, without any further obligation on the part of the Company.

5. Termination of Continuous Service.

(a) Notwithstanding the Vesting Schedule and the performance criteria set forth in Exhibit A, if during the Performance Cycle, the Participant's Continuous Service is terminated (i) by the Company or its successors without Cause or by the Participant for Good Reason, in each case, within 24 months following a Change in Control, (ii) due to the Participant's Retirement or death or (iii) by the Company due to the Participant's Disability or due to a general reduction in force or specific elimination of the Participant's job (except if contemporaneously with such elimination the Participant's suffers a termination for Cause), a prorated portion of the Performance Units shall immediately vest upon such termination, with such prorated portion equal to (A) the Target Performance Units multiplied by (B) a fraction, the numerator of which is the number of full months that the Participant provided Continuous Service during the Performance Cycle, and the denominator of which is 36. Any Performance Units that are not vested as a result of this Section 5(a) shall be forfeited and the Participant shall have no rights with respect to any forfeited Performance Units.

(b) Retirement. Notwithstanding the Vesting Schedule and the performance criteria set forth in Exhibit A, if during the Performance Cycle, the Participant's Continuous Service is terminated due to Retirement, the Participant shall remain eligible to vest in a prorated portion of the Performance Units at the end of the Performance Cycle and, with such prorated portion equal to (A) the number of Performance Units that would have vested based on actual performance in the Performance Cycle had the Participant's Continuous Service not terminated, multiplied by (B) a fraction, the numerator of which is the number of full months of Continuous Service that the Participant provided during the Performance Cycle, and the denominator of which is 36. Any Performance Units that are not vested as a result of this Section 5(b) shall be forfeited and the Participant shall have no rights with respect to any forfeited Performance Units.

(c) Notwithstanding anything to the contrary in this Award Agreement, if the Participant is party to an employment or change in control agreement with the Company on the Date of Grant, the terms of such employment or change in control agreement shall apply to the Performance Units to the extent the Participant has greater rights under such agreement than under this Award Agreement.

6. Definitions.

(a) Good Reason. For purposes of this Award Agreement, “**Good Reason**” means, following a Change in Control:

(i) without the Participant’s express written consent, the assignment to him or her of any duties materially inconsistent with his or her positions, duties, authority, responsibilities or status with the Company or its successors immediately prior to such Change in Control;

(ii) a material demotion or a material change in the Participant’s titles or offices as in effect immediately prior to such Change in Control;

(iii) any removal of the Participant from or any failure to re-elect him or her to any of such positions; except in connection with the termination of the Participant’s Continuous Service for Cause, Disability or Retirement or as a result of Participant’s death or by the Participant other than for Good Reason;

(iv) without the Participant’s express written consent, a material reduction by the Company or its successors in the Participant’s base salary as in effect on the date of such Change in Control or, if greater, such greater base salary as may be in effect from time to time subsequent to such Change in Control, provided, in each case, that a reduction by the Company or its successors in the Participant’s base salary of 10% or more shall be sufficient but not necessary to constitute a material reduction by the Company or its successors in the Participant’s base salary;

(v) the failure by the Company or its successors to continue at levels materially not less than those in existence immediately prior to such Change in Control the Participant’s participation in any thrift, incentive or compensation plan, or any pension plan, in which the Participant participated immediately prior to such Change in Control, provided that the Company or its successors may provide for participation in substantially similar plans that provide benefits at levels materially not less than those in existence immediately prior to such Change in Control;

(vi) the failure by the Company or its successors to provide for the Participant’s participation in any welfare, life insurance, health and accident or disability plan on the same basis as those provided to executives of the Company or its successors who are similarly situated to the Participant;

(vii) the taking of any action by the Company or its successors which would materially adversely affect the Participant's participation in or materially reduce the Participant's benefits under any single such plan or all such plans, when taken together, or deprive the Participant of any material fringe benefit enjoyed by the Participant at the time of such Change in Control (except for the acceleration of the vesting of the Performance Units, as contemplated by this Award Agreement), provided that the taking of any action by the Company or its successors that reduces the economic value attributable to such participation, benefits or fringe benefit by 10% or more shall be sufficient but not necessary to constitute a materially adverse effect, material reduction or deprivation, as applicable;

(viii) the assignment to the Participant without his or her consent to a new work location which would require an increase in the round-trip commute to work from the Participant's residence immediately prior to such Change in Control of more than 40 miles per day; or

(ix) any material breach of any material provision of this Award Agreement.

Notwithstanding the foregoing, the Participant shall not be entitled to terminate his or her Continuous Service with the Company or its successors for Good Reason unless the following process is followed with respect to such termination. Within 90 days following the initial occurrence of an event that purportedly constitutes Good Reason, the Participant shall give the Company or its successors written notice of the occurrence of such event, setting forth the exact nature of such event and the conduct required to cure such event. The Company or its successors shall have 30 days from the receipt of such notice within which to cure such event (such period, the "**Cure Period**"). If, during the Cure Period, such event is cured, then the Participant shall not be permitted to terminate his or her Continuous Service with the Company or its successors for Good Reason as a result of such event. If, at the end of the Cure Period, such event is not cured, the Participant shall be entitled to terminate his or her Continuous Service with the Company or its successors for Good Reason as a result of such event during the 60 day period following the end of the Cure Period. If the Participant does not terminate his or her Continuous Service with the Company or its successors for Good Reason during such 60 day period, the Participant shall not be permitted to terminate his or her Continuous Service with the Company or its successors for Good Reason as a result of such event.

(b) Retirement. For purpose of this Award Agreement, "**Retirement**" means, unless otherwise defined in the Participant's written employment arrangements with the Company or any Related Entity in effect on the Date of Grant (as amended from time to time thereafter), and unless otherwise determined by the Committee, termination of the Participant's Continuous Service after both (i) at least 10 years of employment and (ii) attaining at least 55 years of age.

7. Dividend Equivalent Rights. From the beginning of the Performance Cycle and until the Performance Units are settled pursuant to Section 8, the Participant's account will be credited with Dividend Equivalent Rights (without interest and earnings) at the same time, in the same form, and in equivalent amounts as dividends that were declared and paid on Shares during each fiscal quarter of the Performance Cycle. Dividend Equivalent Rights will be credited in the form of additional Performance Units and the amount of the Dividend Equivalent Rights will be determined based on the total number of Performance Units earned at the end of the Performance Cycle or vested. The additional number of Performance Units credited to the Participant's account shall equal the amount of such Dividend Equivalent Right divided by the closing price of the Shares on the dividend payment date during the appropriate Performance Cycle. Incremental Performance Units credited for dividends may also earn Dividend Equivalent Rights. Additional Performance Units granted as Dividend Equivalent Rights shall be subject to the same vesting and forfeiture restrictions as the Performance Units to which they are attributable.

8. Settlement of Performance Units.

(a) Subject to Section 8(b), if the Performance Units vest, the Participant shall receive one Share with respect to each vested Performance Unit (including any vested Performance Units attributable to Dividend Equivalent Rights) and a cash payment in respect of any Dividend Equivalent Rights paid in cash (subject to the withholding requirements set forth in the Plan and Section 10 below). The issuance of Shares underlying any Performance Units that vest shall occur (A) if the Performance Units vest on the last day of the Performance Cycle pursuant to Section 3 or 5(b) above, as soon as administratively possible, as determined solely by the Company, in the calendar year following the end of the Performance Cycle, but in no event later than March 15 of such calendar year and (B) if the Performance Units vest before the last day of the Performance Cycle due to the termination of Participant's Continuous Service pursuant to Section 5(a) or otherwise, within 60 days following the date the Performance Units vest. Upon a distribution of Shares as provided herein, the Company shall cause the Shares then being distributed to be registered in the Participant's name. From and after the date of receipt of such distribution, the Participant or the Participant's legal representatives, beneficiaries or heirs, as the case may be, shall have full rights of transfer or resale with respect to such Shares subject to applicable Company policies and state and federal regulations.

(b) If the Plan is not approved by the Company's stockholders, the Performance Units shall be settled in cash rather than Shares, with the amount of cash being equal to the product of the Fair Market Value of a Share on the date the Performance Units vest, multiplied by the number of Performance Units that vest on such date and with such payment occurring on the same date that Shares would have otherwise been issued, and this Award Agreement shall be governed by the terms of the Plan as approved by the Board, notwithstanding the fact that the Plan was not approved by the Company's stockholders. Any inconsistency between this Award Agreement and the Plan shall be resolved in favor of the Plan.

9. Administration. This Award Agreement and the rights of the Participant hereunder are subject to all the terms and conditions of the Plan and, to the extent applicable, the terms of any employment or change in control agreement with the Company in effect on the Date of Grant.

10. **Tax Liability and Withholding.** The Participant shall be required to pay to the Company, and the Company shall have the right to deduct from any compensation paid to the Participant pursuant to the Plan, the amount of any required withholding taxes in respect of the Performance Units and to take all such other action as the Committee deems necessary to satisfy all obligations for the payment of such withholding taxes. The Committee may permit the Participant to satisfy any federal, state or local tax withholding obligation by any of the following means, or by a combination of such means:

- (a) tendering a cash payment;
- (b) issuing a check;
- (c) conducting a wire transfer;

(d) authorizing the Company to withhold Shares from the Shares otherwise issuable or deliverable to the Participant as a result of the vesting of the Performance Units; provided, however, that no Shares shall be withheld with a value exceeding the maximum rate of withholding in the applicable jurisdiction; or

- (e) delivering to the Company previously owned and unencumbered Shares.

Notwithstanding any action the Company takes with respect to any or all income tax, social insurance, payroll tax, or other tax-related withholding (“**Tax-Related Items**”), the ultimate liability for all Tax-Related Items is and remains the Participant’s responsibility and the Company (a) makes no representation or undertakings regarding the treatment of any Tax-Related Items in connection with the grant, vesting or settlement of the Performance Units or the subsequent sale of any Shares; and (b) does not commit to structure the Performance Units to reduce or eliminate the Participant’s liability for Tax-Related Items.

11. **Section 409A.** This Award Agreement is intended to comply with Section 409A or an exemption thereunder and shall be construed and interpreted in a manner that is consistent with the requirements for avoiding additional taxes or penalties under Section 409A. Notwithstanding the foregoing, the Company makes no representations that the payments and benefits provided under this Award Agreement comply with Section 409A and in no event shall the Company be liable for all or any portion of any taxes, penalties, interest or other expenses that may be incurred by the Participant on account of non-compliance with Section 409A. Notwithstanding anything to the contrary herein, if the Participant is a “specified employee” as defined in Section 409A, in the case of a distribution of Shares due to any termination, other than due to death, to the extent required to avoid incurring taxes under Section 409A, the distribution of Shares (and any Dividend Equivalent Rights) in respect of the vested Performance Units shall not occur until the date which is six months following the Termination Date (or, if earlier, upon the death of the Participant).

12. **Miscellaneous.**

(a) Nothing in this Award Agreement or the Plan shall interfere with or limit in any way the right of the Company to terminate the Participant’s Continuous Service, nor confer upon the Participant any right to continued employment with the Company or continued service as a Board member.

(b) Upon the approval of the Board in its sole discretion, the Committee may terminate, amend, or modify the Plan; *provided, however*, that no such termination, amendment, or modification of the Plan may in any way adversely affect the Participant’s rights under this Award Agreement without the Participant’s written consent.

(c) The Participant shall not have voting rights with respect to the Performance Units until the Performance Units are settled and have been distributed as Shares.

(d) This Award Agreement shall be subject to all Applicable Laws, rules, and regulations, and to such approvals by any governmental agencies or national securities exchanges as may be required.

(e) This Award Agreement shall be governed by the corporate laws of the State of Nevada, without giving effect to any conflict of law provisions that might otherwise refer construction or interpretation of this Award Agreement or the Plan to the substantive law of another jurisdiction.

(f) Any dispute regarding the interpretation of this Award Agreement shall be submitted by the Participant or the Company to the Committee for review. The resolution of such dispute by the Committee shall be final and binding on the Participant and the Company.

(g) The value of the Participant's Performance Units is not part of the Participant's normal or expected compensation for purposes of calculating any severance, retirement, welfare, insurance or similar employee benefit.

(h) Participant understands that the Performance Units and the Shares settled therefrom, as well as any Performance Units that were previously awarded, are subject to the Company's clawback policy as effective from time to time.

The Participant acknowledges that this Award Agreement and the Plan set forth the entire understanding between the Participant and the Company regarding the acquisition of the Performance Units granted pursuant to this Award Agreement. The Participant has reviewed and fully understands all provisions of this Award Agreement and the Plan in their entirety. The Participant acknowledges that Performance Units awarded hereunder may not be sold, transferred, pledged, assigned, or otherwise alienated until the Performance Units are vested and the Performance Units are settled in the form of Shares. The Participant acknowledges that there may be adverse tax consequences upon the vesting or settlement of the Performance Units or disposition of the underlying shares and that the Participant has been advised to consult a tax advisor prior to such vesting, settlement or disposition.

SOUTHWEST GAS HOLDINGS, INC.

By: _____
Karen S. Haller
President and Chief Executive Officer

PARTICIPANT

By: _____
[•]

Exhibit A

60% of the Target Performance Units (the “**EPS Units**”) shall vest based on achievement of performance goals relating to adjusted earnings per share of the Company (“**EPS**”) and 40% of the Target Performance Units (the “**ROE Units**”) shall vest based on achievement of performance goals relating to Utility return on equity (“**ROE**”).

EPS Units.

Vesting of EPS Units is contingent upon cumulative three-year adjusted EPS achieved by the Company for the three-year Performance Cycle beginning with the fiscal year in which the Performance Units are granted. Cumulative adjusted EPS is calculated by adding together the adjusted EPS for each year in the Performance Cycle. Adjusted EPS is calculated by dividing consolidated adjusted net income for each year by the Company’s average basic common shares outstanding for each year. Cumulative three-year adjusted EPS shall be calculated using generally accepted accounting principles, adjusted to exclude the impacts of company owned life insurance as well as other adjustments as determined by the Committee.

EPS Units will vest as illustrated in the performance schedule below. Should the performance levels achieved be between the stated criteria below, the percentage of EPS Units vesting will be determined by straight-line interpolation.

<u>EPS Unit Performance Schedule Fiscal Years 2024-2026</u>		
<u>Performance Level</u>	<u>Cumulative 3-Year Adjusted EPS</u>	<u>Vested EPS Units</u>
Below Threshold	Less than \$[•]	[0%]
Threshold	\$[•]	[50%]
Target	\$[•]	[100%]
Maximum	\$[•]	[200%]

ROE Units.

Vesting of ROE Units is contingent upon three-year average ROE for each year of the Performance Cycle. The ROE for each of the three years in the Performance Cycle is calculated by dividing each year’s adjusted net income of Southwest Gas Corporation (“**SWG**” or “**Utility**”) by the average Utility equity balance. The average Utility equity balance is calculated by averaging the equity balance of the applicable previous five quarters. Three-year average ROE is calculated by averaging the calculated ROE for each year of the Performance Cycle. ROE shall be calculated based on adjusted Utility net income calculated under generally accepted accounting principles, adjusted to exclude the impacts of company owned life insurance as well as other adjustments as determined by the Committee.

ROE Units will be earned as illustrated in the performance schedule below. Should the performance levels achieved be between the stated criteria below, the baseline percentage of ROE Units vesting will be determined by straight-line interpolation.

ROE Unit Performance Schedule Fiscal Years 2024-2026

<u>Performance Level</u>	<u>3-Year Average ROE</u>	<u>Vested ROE Units</u>
Below Threshold	Less than [•]%	[0%]
Threshold	[•]%	[50%]
Target	[•]%	[100%]
Maximum	[•]%	[200%]

PERFORMANCE STOCK UNIT AWARD AGREEMENT

UNDER THE SOUTHWEST GAS HOLDINGS, INC.

2024 OMNIBUS INCENTIVE PLAN

This Performance Stock Unit Award Agreement (this “**Award Agreement**”) is dated as of [•], 2024, by and between Southwest Gas Holdings, Inc., a Delaware corporation (the “**Company**”), and [•] (the “**Participant**”), pursuant to the Southwest Gas Holdings, Inc. 2024 Omnibus Incentive Plan (the “**Plan**”). Capitalized terms that are used, but not defined, in this Award Agreement shall have the meaning set forth in the Plan, and the Plan is incorporated by reference into this Award Agreement.

Overview of Your Award

Aggregate Target Number of Performance Stock Units Granted: [•] (the “**Target Performance Units**”) (determined by award opportunity, December 31, 2023 base salary, and stock price on December 29, 2023 (the last trading day of 2023)), including:

- [•] **UNI Units** (60% of the Target Performance Units), and
- [•] **ROE Units** (40% of the Target Performance Units)

Performance Cycle: January 1, 2024 to December 31, 2026 (the “**Performance Cycle**”)

Date of Grant: [•], 2024 (date of Board approval)

Vesting Schedule: Unless otherwise provided in this Award Agreement, subject to the Participant’s Continuous Service and other terms and conditions set forth in the Plan and this Award Agreement, the Performance Units shall vest based on the level of achievement of the performance criteria set forth in Exhibit A over the Performance Cycle.

1. Grant of Performance Units. The Company hereby grants the Participant a target Award of Performance Stock Units covering the number of Shares set forth above (the “**Performance Units**”) under the Plan, subject to the terms and conditions of the Plan and this Award Agreement. The actual number of Performance Units that may be earned under this Award Agreement, if any, may range from 0% to 200% of the Target Performance Units, depending on the level of achievement of the performance goals set forth in Exhibit A. Each Performance Unit represents the right to receive one Share if the Performance Units vest. The Performance Units shall be credited to a separate account maintained for the Participant on the books and records of the Company. All amounts credited to the Participant’s account shall continue for all purposes to be part of the general assets of the Company. The number of Performance Units that the Participant actually earns for the Performance Cycle will be determined at the end of the Performance Cycle based on the level of achievement of the performance goals as set forth in Exhibit A. All determinations of whether the performance goals have been achieved, the number of Performance Units earned, and all other matters related thereto shall be made by the Committee in its sole discretion. Unless and until such time as Shares are issued in settlement of the vested Performance Units, the Participant shall not have any of the rights of a stockholder of the Company with respect to any of the Shares, including any voting rights or rights with respect to dividends paid on the Shares.

2. Restrictions on Alienation. Performance Units or the rights relating thereto may not be sold, transferred, pledged, attached, assigned, or otherwise alienated or encumbered by the Participant in any manner, whether voluntarily, by operation of law, or otherwise. Any attempt to assign, alienate, pledge, attach, sell, or otherwise transfer or encumber the Performance Units or the rights relating thereto shall be wholly ineffective.

3. Vesting of Performance Units. Except as otherwise provided herein, the Performance Units will vest in accordance with the Vesting Schedule and the terms and conditions set forth in Exhibit A, subject to the Participant's Continuous Service through the last date of the Performance Cycle (the "**Vesting Date**"). The number of Performance Units earned, if any, shall be determined by the Committee based on the level of achievement of the performance criteria set forth in Exhibit A in its sole discretion.

4. Forfeiture. Except as otherwise provided in this Award Agreement or the Plan, any unvested Performance Units shall be automatically forfeited upon a termination of the Participant's Continuous Service for any reason prior to the Vesting Date. The Participant shall execute any documents reasonably requested by the Company in connection with such forfeiture. All rights of the Participant with respect to any forfeited Performance Units shall cease and terminate upon forfeiture of such Performance Units, without any further obligation on the part of the Company.

5. Termination of Continuous Service.

(a) Notwithstanding the Vesting Schedule and the performance criteria set forth in Exhibit A, if during the Performance Cycle, the Participant's Continuous Service is terminated (i) by the Company or its successors without Cause or by the Participant for Good Reason, in each case, within 24 months following a Change in Control, (ii) due to the Participant's Retirement or death or (iii) by the Company due to the Participant's Disability or due to a general reduction in force or specific elimination of the Participant's job (except if contemporaneously with such elimination the Participant's suffers a termination for Cause), a prorated portion of the Performance Units shall immediately vest upon such termination, with such prorated portion equal to (A) the Target Performance Units multiplied by (B) a fraction, the numerator of which is the number of full months that the Participant provided Continuous Service during the Performance Cycle, and the denominator of which is 36. Any Performance Units that are not vested as a result of this Section 5(a) shall be forfeited and the Participant shall have no rights with respect to any forfeited Performance Units.

(b) Retirement. Notwithstanding the Vesting Schedule and the performance criteria set forth in Exhibit A, if during the Performance Cycle, the Participant's Continuous Service is terminated due to Retirement, the Participant shall remain eligible to vest in a prorated portion of the Performance Units at the end of the Performance Cycle and, with such prorated portion equal to (A) the number of Performance Units that would have vested based on actual performance in the Performance Cycle had the Participant's Continuous Service not terminated, multiplied by (B) a fraction, the numerator of which is the number of full months of Continuous Service that the Participant provided during the Performance Cycle, and the denominator of which is 36. Any Performance Units that are not vested as a result of this Section 5(b) shall be forfeited and the Participant shall have no rights with respect to any forfeited Performance Units.

(c) Notwithstanding anything to the contrary in this Award Agreement, if the Participant is party to an employment or change in control agreement with the Company on the Date of Grant, the terms of such employment or change in control agreement shall apply to the Performance Units to the extent the Participant has greater rights under such agreement than under this Award Agreement.

6. Definitions.

(a) Good Reason. For purposes of this Award Agreement, “**Good Reason**” means, following a Change in Control:

(i) without the Participant’s express written consent, the assignment to him or her of any duties materially inconsistent with his or her positions, duties, authority, responsibilities or status with the Company or its successors immediately prior to such Change in Control;

(ii) a material demotion or a material change in the Participant’s titles or offices as in effect immediately prior to such Change in Control;

(iii) any removal of the Participant from or any failure to re-elect him or her to any of such positions; except in connection with the termination of the Participant’s Continuous Service for Cause, Disability or Retirement or as a result of Participant’s death or by the Participant other than for Good Reason;

(iv) without the Participant’s express written consent, a material reduction by the Company or its successors in the Participant’s base salary as in effect on the date of such Change in Control or, if greater, such greater base salary as may be in effect from time to time subsequent to such Change in Control, provided, in each case, that a reduction by the Company or its successors in the Participant’s base salary of 10% or more shall be sufficient but not necessary to constitute a material reduction by the Company or its successors in the Participant’s base salary;

(v) the failure by the Company or its successors to continue at levels materially not less than those in existence immediately prior to such Change in Control the Participant’s participation in any thrift, incentive or compensation plan, or any pension plan, in which the Participant participated immediately prior to such Change in Control, provided that the Company or its successors may provide for participation in substantially similar plans that provide benefits at levels materially not less than those in existence immediately prior to such Change in Control;

(vi) the failure by the Company or its successors to provide for the Participant’s participation in any welfare, life insurance, health and accident or disability plan on the same basis as those provided to executives of the Company or its successors who are similarly situated to the Participant;

(vii) the taking of any action by the Company or its successors which would materially adversely affect the Participant's participation in or materially reduce the Participant's benefits under any single such plan or all such plans, when taken together, or deprive the Participant of any material fringe benefit enjoyed by the Participant at the time of such Change in Control (except for the acceleration of the vesting of the Performance Units, as contemplated by this Award Agreement), provided that the taking of any action by the Company or its successors that reduces the economic value attributable to such participation, benefits or fringe benefit by 10% or more shall be sufficient but not necessary to constitute a materially adverse effect, material reduction or deprivation, as applicable;

(viii) the assignment to the Participant without his or her consent to a new work location which would require an increase in the round-trip commute to work from the Participant's residence immediately prior to such Change in Control of more than 40 miles per day; or

(ix) any material breach of any material provision of this Award Agreement.

Notwithstanding the foregoing, the Participant shall not be entitled to terminate his or her Continuous Service with the Company or its successors for Good Reason unless the following process is followed with respect to such termination. Within 90 days following the initial occurrence of an event that purportedly constitutes Good Reason, the Participant shall give the Company or its successors written notice of the occurrence of such event, setting forth the exact nature of such event and the conduct required to cure such event. The Company or its successors shall have 30 days from the receipt of such notice within which to cure such event (such period, the "**Cure Period**"). If, during the Cure Period, such event is cured, then the Participant shall not be permitted to terminate his or her Continuous Service with the Company or its successors for Good Reason as a result of such event. If, at the end of the Cure Period, such event is not cured, the Participant shall be entitled to terminate his or her Continuous Service with the Company or its successors for Good Reason as a result of such event during the 60 day period following the end of the Cure Period. If the Participant does not terminate his or her Continuous Service with the Company or its successors for Good Reason during such 60 day period, the Participant shall not be permitted to terminate his or her Continuous Service with the Company or its successors for Good Reason as a result of such event.

(b) Retirement. For purpose of this Award Agreement, "**Retirement**" means, unless otherwise defined in the Participant's written employment arrangements with the Company or any Related Entity in effect on the Date of Grant (as amended from time to time thereafter), and unless otherwise determined by the Committee, termination of the Participant's Continuous Service after both (i) at least 10 years of employment and (ii) attaining at least 55 years of age.

7. Dividend Equivalent Rights. From the beginning of the Performance Cycle and until the Performance Units are settled pursuant to Section 8, the Participant's account will be credited with Dividend Equivalent Rights (without interest and earnings) at the same time, in the same form, and in equivalent amounts as dividends that were declared and paid on Shares during each fiscal quarter of the Performance Cycle. Dividend Equivalent Rights will be credited in the form of additional Performance Units and the amount of the Dividend Equivalent Rights will be determined based on the total number of Performance Units earned at the end of the Performance Cycle or vested. The additional number of Performance Units credited to the Participant's account shall equal the amount of such Dividend Equivalent Right divided by the closing price of the Shares on the dividend payment date during the appropriate Performance Cycle. Incremental Performance Units credited for dividends may also earn Dividend Equivalent Rights. Additional Performance Units granted as Dividend Equivalent Rights shall be subject to the same vesting and forfeiture restrictions as the Performance Units to which they are attributable.

8. Settlement of Performance Units.

(a) Subject to Section 8(b), if the Performance Units vest, the Participant shall receive one Share with respect to each vested Performance Unit (including any vested Performance Units attributable to Dividend Equivalent Rights) and a cash payment in respect of any Dividend Equivalent Rights paid in cash (subject to the withholding requirements set forth in the Plan and Section 10 below). The issuance of Shares underlying any Performance Units that vest shall occur (A) if the Performance Units vest on the last day of the Performance Cycle pursuant to Section 3 or 5(b) above, as soon as administratively possible, as determined solely by the Company, in the calendar year following the end of the Performance Cycle, but in no event later than March 15 of such calendar year and (B) if the Performance Units vest before the last day of the Performance Cycle due to the termination of Participant's Continuous Service pursuant to Section 5(a) or otherwise, within 60 days following the date the Performance Units vest. Upon a distribution of Shares as provided herein, the Company shall cause the Shares then being distributed to be registered in the Participant's name. From and after the date of receipt of such distribution, the Participant or the Participant's legal representatives, beneficiaries or heirs, as the case may be, shall have full rights of transfer or resale with respect to such Shares subject to applicable Company policies and state and federal regulations.

(b) If the Plan is not approved by the Company's stockholders, the Performance Units shall be settled in cash rather than Shares, with the amount of cash being equal to the product of the Fair Market Value of a Share on the date the Performance Units vest, multiplied by the number of Performance Units that vest on such date and with such payment occurring on the same date that Shares would have otherwise been issued, and this Award Agreement shall be governed by the terms of the Plan as approved by the Board, notwithstanding the fact that the Plan was not approved by the Company's stockholders. Any inconsistency between this Award Agreement and the Plan shall be resolved in favor of the Plan.

9. Administration. This Award Agreement and the rights of the Participant hereunder are subject to all the terms and conditions of the Plan and, to the extent applicable, the terms of any employment or change in control agreement with the Company in effect on the Date of Grant.

10. Tax Liability and Withholding. The Participant shall be required to pay to the Company, and the Company shall have the right to deduct from any compensation paid to the Participant pursuant to the Plan, the amount of any required withholding taxes in respect of the Performance Units and to take all such other action as the Committee deems necessary to satisfy all obligations for the payment of such withholding taxes. The Committee may permit the Participant to satisfy any federal, state or local tax withholding obligation by any of the following means, or by a combination of such means:

- (a) tendering a cash payment;
- (b) issuing a check;
- (c) conducting a wire transfer;
- (d) authorizing the Company to withhold Shares from the Shares otherwise issuable or deliverable to the Participant as a result of the vesting of the Performance Units; provided, however, that no Shares shall be withheld with a value exceeding the maximum rate of withholding in the applicable jurisdiction; or
- (e) delivering to the Company previously owned and unencumbered Shares.

Notwithstanding any action the Company takes with respect to any or all income tax, social insurance, payroll tax, or other tax-related withholding (“**Tax-Related Items**”), the ultimate liability for all Tax-Related Items is and remains the Participant’s responsibility and the Company (a) makes no representation or undertakings regarding the treatment of any Tax-Related Items in connection with the grant, vesting or settlement of the Performance Units or the subsequent sale of any Shares; and (b) does not commit to structure the Performance Units to reduce or eliminate the Participant’s liability for Tax-Related Items.

11. Section 409A. This Award Agreement is intended to comply with Section 409A or an exemption thereunder and shall be construed and interpreted in a manner that is consistent with the requirements for avoiding additional taxes or penalties under Section 409A. Notwithstanding the foregoing, the Company makes no representations that the payments and benefits provided under this Award Agreement comply with Section 409A and in no event shall the Company be liable for all or any portion of any taxes, penalties, interest or other expenses that may be incurred by the Participant on account of non-compliance with Section 409A. Notwithstanding anything to the contrary herein, if the Participant is a “specified employee” as defined in Section 409A, in the case of a distribution of Shares due to any termination, other than due to death, to the extent required to avoid incurring taxes under Section 409A, the distribution of Shares (and any Dividend Equivalent Rights) in respect of the vested Performance Units shall not occur until the date which is six months following the Termination Date (or, if earlier, upon the death of the Participant).

12. Miscellaneous.

(a) Nothing in this Award Agreement or the Plan shall interfere with or limit in any way the right of the Company to terminate the Participant’s Continuous Service, nor confer upon the Participant any right to continued employment with the Company or continued service as a Board member.

(b) Upon the approval of the Board in its sole discretion, the Committee may terminate, amend, or modify the Plan; *provided, however*, that no such termination, amendment, or modification of the Plan may in any way adversely affect the Participant's rights under this Award Agreement without the Participant's written consent.

(c) The Participant shall not have voting rights with respect to the Performance Units until the Performance Units are settled and have been distributed as Shares.

(d) This Award Agreement shall be subject to all Applicable Laws, rules, and regulations, and to such approvals by any governmental agencies or national securities exchanges as may be required.

(e) This Award Agreement shall be governed by the corporate laws of the State of Nevada, without giving effect to any conflict of law provisions that might otherwise refer construction or interpretation of this Award Agreement or the Plan to the substantive law of another jurisdiction.

(f) Any dispute regarding the interpretation of this Award Agreement shall be submitted by the Participant or the Company to the Committee for review. The resolution of such dispute by the Committee shall be final and binding on the Participant and the Company.

(g) The value of the Participant's Performance Units is not part of the Participant's normal or expected compensation for purposes of calculating any severance, retirement, welfare, insurance or similar employee benefit.

(h) Participant understands that the Performance Units and the Shares settled therefrom, as well as any Performance Units that were previously awarded, are subject to the Company's clawback policy as effective from time to time.

The Participant acknowledges that this Award Agreement and the Plan set forth the entire understanding between the Participant and the Company regarding the acquisition of the Performance Units granted pursuant to this Award Agreement. The Participant has reviewed and fully understands all provisions of this Award Agreement and the Plan in their entirety. The Participant acknowledges that Performance Units awarded hereunder may not be sold, transferred, pledged, assigned, or otherwise alienated until the Performance Units are vested and the Performance Units are settled in the form of Shares. The Participant acknowledges that there may be adverse tax consequences upon the vesting or settlement of the Performance Units or disposition of the underlying shares and that the Participant has been advised to consult a tax advisor prior to such vesting, settlement or disposition.

SOUTHWEST GAS HOLDINGS, INC.

By: _____
Karen S. Haller
President and Chief Executive Officer

PARTICIPANT

By: _____
[•]

Exhibit A

60% of the Target Performance Units (the “UNI Units”) shall vest based on achievement of performance goals relating to adjusted net income of Southwest Gas Corporation (“SWG” or “Utility”) and 40% of the Target Performance Units (the “ROE Units”) shall vest based on achievement of performance goals relating to Utility return on equity (“ROE”).

UNI Units.

Vesting of UNI Units is contingent upon cumulative adjusted net income achieved by SWG for the three-year Performance Cycle beginning with the fiscal year in which the Performance Units are granted. Cumulative three-year adjusted net income is calculated by adding together the adjusted net income for each year of the Performance Cycle. Cumulative three-year adjusted net income shall be calculated using generally accepted accounting principles, adjusted to exclude the impacts of company owned life insurance as well other adjustments as determined by the Committee.

UNI Units will vest as illustrated in the performance schedule below. Should the performance levels achieved be between the stated criteria below, the percentage of UNI Units vesting will be determined by straight-line interpolation.

UNI Unit Performance Schedule Fiscal Years 2024-2026		
Performance Level	Cumulative 3-Year Adjusted Net Income	Vested UNI Units
Below Threshold	Less than \$[•]	[0%]
Threshold	\$[•]	[50%]
Target	\$[•]	[100%]
Maximum	\$[•]	[200%]

ROE Units.

Vesting of ROE Units is contingent upon three-year average ROE for each year of the Performance Cycle. The ROE for each of the three years in the Performance Cycle is calculated by dividing each year’s adjusted net income of SWG by the average Utility equity balance. The average Utility equity balance is calculated by averaging the equity balance of the applicable previous five quarters. Three-year average ROE is calculated by averaging the calculated ROE for each year of the Performance Cycle. ROE shall be calculated based on adjusted Utility net income calculated under generally accepted accounting principles, adjusted to exclude the impacts of company owned life insurance as well as other adjustments as determined by the Committee.

ROE Units will be earned as illustrated in the performance schedule below. Should the performance levels achieved be between the stated criteria below, the baseline percentage of ROE Units vesting will be determined by straight-line interpolation.

ROE Unit Performance Schedule Fiscal Years 2024-2026

<u>Performance Level</u>	<u>3-Year Average ROE</u>	<u>Vested ROE Units</u>
Below Threshold	Less than [•]%	[0%]
Threshold	[•]%	[50%]
Target	[•]%	[100%]
Maximum	[•]%	[200%]

**PERFORMANCE STOCK UNIT AWARD AGREEMENT
UNDER THE SOUTHWEST GAS HOLDINGS, INC.
2024 OMNIBUS INCENTIVE PLAN**

This Award Agreement for Performance Stock Units (this “**Award Agreement**”) is dated as of February 22, 2024, by and between Southwest Gas Holdings, Inc., a Delaware corporation (the “**Company**”), and Karen S. Haller (the “**Participant**”), pursuant to the Southwest Gas Holdings, Inc. 2024 Omnibus Incentive Plan (the “**Plan**”). Capitalized terms that are used, but not defined, in this Award Agreement shall have the meaning set forth in the Plan, and the Plan is incorporated by reference into this Award Agreement.

Overview of Your Award

Number of Performance Stock Units Granted: 53,038.674¹

Date of Grant: February 22, 2024; however, the Performance Stock Units are being granted on a contingent basis in advance of stockholder approval of the Plan at the Company’s 2024 Annual Meeting. Accordingly, this grant of Performance Stock Units will only become effective if stockholders approve the Plan, and the grant will automatically become void and of no force or effect on the date of the Company’s 2024 Annual Meeting if stockholders do not approve the Plan.

Valuation Date: The number of Performance Share Units to be granted will be calculated as of the closing price of Company common stock on December 29, 2023.

Vesting Schedule:

Subject to the Participant’s Continuous Service and other terms and conditions set forth in the Plan and this Award Agreement, the Units will vest in accordance with the following schedule (the “**Vesting Schedule**”):

<u>Units</u>	<u>Vesting Date</u>
25%	The date of consummation of an initial public offering (an “ IPO ”) of the common stock of Centuri Holdings, Inc. (“ Centuri ”)
75%	The date of consummation of a sale or other disposition (a “ Sale or Disposition ”) by the Company of shares of Centuri immediately after which the Company owns less than 20% of the total outstanding shares of Centuri common stock.

¹ \$3.36 million grant with PSU number determined by dividing grant value by the closing price of a share of the Company’s common stock on the valuation date.

Notwithstanding the foregoing, the Committee shall have discretion to reduce or eliminate the 75% portion of the Performance Stock Units that vest upon the Sale or Disposition that causes the Company to own less than 20% of the total outstanding shares of Centuri if the Disposition involves, in whole or in part, a spin-off of Centuri common stock.

Notwithstanding the foregoing, if an IPO does not occur, but all or substantially all of (i) the shares of Centuri common stock owned by the Company or (ii) Centuri's assets are acquired, whether by purchase, merger or otherwise, by an entity (or more than one entity acting as a group) none of which are Subsidiaries, then 100% of the Performance Stock Units shall vest as of the date such transaction is consummated.

1. Grant of Units. The Company hereby grants the Participant an Award of Performance Stock Units covering the number of Shares set forth above (the "**Units**") under the Plan, subject to the terms and conditions of the Plan and this Award Agreement. The Units are granted in consideration of the services to be rendered by the Participant to the Company. Each Unit represents the right to receive one Share if the Units vest. The Units shall be credited to a separate account maintained for the Participant on the books and records of the Company. All amounts credited to the Participant's account shall continue for all purposes to be part of the general assets of the Company. Unless and until such time as Shares are issued in settlement of the vested Units, the Participant shall not have any of the rights of a stockholder of the Company with respect to any of the Shares, including any voting rights or rights with respect to dividends paid on the Shares. The Units or the rights relating thereto may not be sold, transferred, pledged, attached, assigned, or otherwise alienated or encumbered by the Participant in any manner, whether voluntarily, by operation of law, or otherwise. Any attempt to assign, alienate, pledge, attach, sell or otherwise transfer or encumber the Units or the rights relating thereto shall be wholly ineffective.

2. Vesting of Units. Except as otherwise provided herein, subject to the Participant's Continuous Service through the applicable date of vesting under the Vesting Schedule (each, a "**Vesting Date**"), the Units will vest in accordance with the Vesting Schedule above.

3. Forfeiture. Except as provided otherwise in Section 4 below, unvested Units shall be forfeited upon a termination of the Participant's Continuous Service. The Participant agrees to execute such documentation that may be reasonably requested by the Company in connection with such forfeiture. All rights of the Participant with respect to any forfeited Units shall cease and terminate upon forfeiture of such Units, without any further obligation on the part of the Company. Without limiting the foregoing, the Units, whether vested or unvested, will also be forfeited automatically on the date of the Company's 2024 Annual Meeting if stockholders do not approve the Plan at the Company's 2024 Annual Meeting.

4. Termination of Continuous Service. Notwithstanding the Vesting Schedule, upon a termination of the Participant's Continuous Service (a) by the Company or its successors without Cause or by the Participant for Good Reason, in each case, within the 24 months following a Change in Control, (b) due to the Participant's death, or (c) by the Company due to the Participant's Disability or due to a general reduction in force or specific elimination of the Participant's job (except if contemporaneously with such elimination the Participant's suffers a termination for Cause), all Units (plus applicable Dividend Equivalent Rights) shall vest as of the date of such termination. Notwithstanding anything to the contrary in this Award Agreement, if the Participant is party to an employment or change in control agreement with the Company on the Date of Grant, the terms of such employment or change in control agreement shall apply to the Units to the extent the Participant has greater rights under such agreement than under this Award Agreement.

5. Definitions.

(a) Good Reason. For purposes of this Award Agreement, “**Good Reason**” means, following a Change in Control:

(i) without the Participant’s express written consent, the assignment to him or her of any duties materially inconsistent with his or her positions, duties, authority, responsibilities or status with the Company or its successors immediately prior to such Change in Control;

(ii) a material demotion or a material change in the Participant’s titles or offices as in effect immediately prior to such Change in Control;

(iii) any removal of the Participant from or any failure to re-elect him or her to any of such positions; except in connection with the termination of the Participant’s Continuous Service for Cause or Disability or as a result of Participant’s death or by the Participant other than for Good Reason;

(iv) without the Participant’s express written consent, a material reduction by the Company or its successors in the Participant’s base salary as in effect on the date of such Change in Control or, if greater, such greater base salary as may be in effect from time to time subsequent to such Change in Control, provided, in each case, that a reduction by the Company or its successors in the Participant’s base salary of 10% or more shall be sufficient but not necessary to constitute a material reduction by the Company or its successors in the Participant’s base salary;

(v) the failure by the Company or its successors to continue at levels materially not less than those in existence immediately prior to such Change in Control the Participant’s participation in any thrift, incentive or compensation plan, or any pension plan, in which the Participant participated immediately prior to such Change in Control, provided that the Company or its successors may provide for participation in substantially similar plans that provide benefits at levels materially not less than those in existence immediately prior to such Change in Control;

(vi) the failure by the Company or its successors to provide for the Participant’s participation in any welfare, life insurance, health and accident or disability plan on the same basis as those provided to executives of the Company or its successors who are similarly situated to the Participant;

(vii) the taking of any action by the Company or its successors which would materially adversely affect the Participant's participation in or materially reduce the Participant's benefits under any single such plan or all such plans, when taken together, or deprive the Participant of any material fringe benefit enjoyed by the Participant at the time of such Change in Control (except for the acceleration of the vesting of the Units, as contemplated by this Award Agreement), provided that the taking of any action by the Company or its successors that reduces the economic value attributable to such participation, benefits or fringe benefit by 10% or more shall be sufficient but not necessary to constitute a materially adverse effect, material reduction or deprivation, as applicable;

(viii) the assignment to the Participant without his or her consent to a new work location which would require an increase in the round-trip commute to work from the Participant's residence immediately prior to such Change in Control of more than 40 miles per day; or

(ix) any material breach of any material provision of this Award Agreement.

Notwithstanding the foregoing, the Participant shall not be entitled to terminate his or her Continuous Service with the Company or its successors for Good Reason unless the following process is followed with respect to such termination. Within 90 days following the initial occurrence of an event that purportedly constitutes Good Reason, the Participant shall give the Company or its successors written notice of the occurrence of such event, setting forth the exact nature of such event and the conduct required to cure such event. The Company or its successors shall have 30 days from the receipt of such notice within which to cure such event (such period, the "**Cure Period**"). If, during the Cure Period, such event is cured, then the Participant shall not be permitted to terminate his or her Continuous Service with the Company or its successors for Good Reason as a result of such event. If, at the end of the Cure Period, such event is not cured, the Participant shall be entitled to terminate his or her Continuous Service with the Company or its successors for Good Reason as a result of such event during the 60 day period following the end of the Cure Period. If the Participant does not terminate his or her Continuous Service with the Company or its successors for Good Reason during such 60 day period, the Participant shall not be permitted to terminate his or her Continuous Service with the Company or its successors for Good Reason as a result of such event.

6. Dividend Equivalent Rights. From the Date of Grant and until the Units are settled pursuant to Section 7, the Participant's account will be credited with Dividend Equivalent Rights (without interest and earnings) at the same time, in the same form, and in equivalent amounts as dividends that are payable from time to time on Shares. Any such Dividend Equivalent Rights shall be valued as of the date on which they are credited to the Participant and, unless determined otherwise by the Company, reallocated to additional Units. Such additional Units may also earn Dividend Equivalent Rights and shall vest in accordance with the Vesting Schedule as if such Units had been issued on the Date of Grant. Dividend Equivalent Rights shall be subject to the same vesting and forfeiture restrictions as the Units to which they are attributable.

7. Settlement of Units. If the Units vest, as soon as administratively possible, as determined solely by the Company, following the applicable Vesting Date (which, for clarity, would be the earlier of the date of termination described in Section 4 or the applicable Vesting Date), but in no event later than 60 days following such Vesting Date, the Participant shall receive a number of Shares equal to the number of Units that vest on the applicable Vesting Date (including any vested Units attributable to Dividend Equivalent Rights), and a cash payment in respect of any Dividend Equivalent Rights paid in cash, in each case, subject to the withholding requirements set forth in the Plan and Section 9 below); provided, that if the Units vest prior to stockholder approval of the Plan at the Company's 2024 annual meeting, the Shares issuable with respect to such vested Units will be issued as soon as administratively possible (and not more than 60 days) after the date of the 2024 annual meeting (provided stockholders approve the Plan at the annual meeting). Upon a distribution of Shares as provided herein, the Company shall cause the Shares then being distributed to be registered in the Participant's name. From and after the date of receipt of such distribution, the Participant or the Participant's legal representatives, beneficiaries or heirs, as the case may be, shall have full rights of transfer or resale with respect to such Shares subject to applicable Company policies and state and federal regulations.

8. Administration. This Award Agreement and the rights of the Participant hereunder are subject to all the terms and conditions of the Plan and, to the extent applicable, the terms of any employment or change in control agreement with the Company in effect on the Date of Grant.

9. Tax Liability and Withholding. The Participant shall be required to pay to the Company, and the Company shall have the right to deduct from any compensation paid to the Participant pursuant to the Plan, the amount of any required withholding taxes in respect of the Units and to take all such other action as the Committee deems necessary to satisfy all obligations for the payment of such withholding taxes. The Committee may permit the Participant to satisfy any federal, state or local tax withholding obligation by any of the following means, or by a combination of such means:

(a) tendering a cash payment;

(b) issuing a check;

(c) conducting a wire transfer;

(d) authorizing the Company to withhold Shares from the Shares otherwise issuable or deliverable to the Participant as a result of the vesting of the Units; provided, however, that no Shares shall be withheld with a value exceeding the maximum rate of withholding in the applicable jurisdiction; or

(e) delivering to the Company previously owned and unencumbered Shares.

Notwithstanding any action the Company takes with respect to any or all income tax, social insurance, payroll tax, or other tax-related withholding ("**Tax-Related Items**"), the ultimate liability for all Tax-Related Items is and remains the Participant's responsibility and the Company (a) makes no representation or undertakings regarding the treatment of any Tax-Related Items in connection with the grant, vesting or settlement of the Units or the subsequent sale of any Shares; and (b) does not commit to structure the Units to reduce or eliminate the Participant's liability for Tax-Related Items.

10. Section 409A. This Award Agreement is intended to comply with Section 409A or an exemption thereunder and shall be construed and interpreted in a manner that is consistent with the requirements for avoiding additional taxes or penalties under Section 409A. Notwithstanding the foregoing, the Company makes no representations that the payments and benefits provided under this Award Agreement comply with Section 409A and in no event shall the Company be liable for all or any portion of any taxes, penalties, interest or other expenses that may be incurred by the Participant on account of non-compliance with Section 409A. Notwithstanding anything to the contrary herein, if the Participant is a "specified employee" as defined in Section 409A, in the case of a distribution of Shares due to any termination, other than due to death, to the extent required to avoid incurring taxes under Section 409A, the distribution of Shares (and any Dividend Equivalent Rights) in respect of the vested Units shall not occur until the date which is six months following the Termination Date (or, if earlier, upon the death of the Participant).

11. Miscellaneous.

(a) Nothing in this Award Agreement or the Plan shall interfere with or limit in any way the right of the Company to terminate the Participant's Continuous Service, nor confer upon the Participant any right to continued employment with the Company or continued service as a Board member.

(b) Upon the approval of the Board in its sole discretion, the Committee may terminate, amend, or modify the Plan; *provided, however*, that no such termination, amendment, or modification of the Plan may in any way adversely affect the Participant's rights under this Award Agreement without the Participant's written consent.

(c) The Participant shall not have voting rights with respect to the Units until the Units are settled and have been distributed as Shares.

(d) This Award Agreement shall be subject to all Applicable Laws, rules, and regulations, and to such approvals by any governmental agencies or national securities exchanges as may be required.

(e) This Award Agreement shall be governed by the corporate laws of the State of Nevada, without giving effect to any conflict of law provisions that might otherwise refer construction or interpretation of this Award Agreement or the Plan to the substantive law of another jurisdiction.

(f) Any dispute regarding the interpretation of this Award Agreement shall be submitted by the Participant or the Company to the Committee for review. The resolution of such dispute by the Committee shall be final and binding on the Participant and the Company.

(g) The value of the Participant's Units is not part of the Participant's normal or expected compensation for purposes of calculating any severance, retirement, welfare, insurance or similar employee benefit.

(h) Participant understands that the Units and the Shares settled therefrom are subject to the Company's clawback policy as effective from time to time.

The Participant acknowledges that this Award Agreement and the Plan set forth the entire understanding between the Participant and the Company regarding the acquisition of the Units granted pursuant to this Award Agreement. The Participant has reviewed and fully understands all provisions of this Award Agreement and the Plan in their entirety. The Participant acknowledges that Units awarded hereunder may not be sold, transferred, pledged, assigned, or otherwise alienated until the Units are vested and the Units are settled in the form of Shares. The Participant acknowledges that there may be adverse tax consequences upon the vesting or settlement of the Units or disposition of the underlying shares and that the Participant has been advised to consult a tax advisor prior to such vesting, settlement or disposition.

SOUTHWEST GAS HOLDINGS, INC.

By: /s/ Thomas E. Moran

Thomas E. Moran

Vice President/General Counsel/Secretary

PARTICIPANT

By: /s/ Karen S. Haller

Karen S. Haller

President and Chief Executive Officer

**PERFORMANCE STOCK UNIT AWARD AGREEMENT
UNDER THE SOUTHWEST GAS HOLDINGS, INC.
2024 OMNIBUS INCENTIVE PLAN**

This Award Agreement for Performance Stock Units (this “**Award Agreement**”) is dated as of February 22, 2024, by and between Southwest Gas Holdings, Inc., a Delaware corporation (the “**Company**”), and Robert J Stefani (the “**Participant**”), pursuant to the Southwest Gas Holdings, Inc. 2024 Omnibus Incentive Plan (the “**Plan**”). Capitalized terms that are used, but not defined, in this Award Agreement shall have the meaning set forth in the Plan, and the Plan is incorporated by reference into this Award Agreement.

Overview of Your Award

Number of Performance Stock Units Granted: 15,785.320¹

Date of Grant: February 22, 2024; however, the Performance Stock Units are being granted on a contingent basis in advance of stockholder approval of the Plan at the Company’s 2024 Annual Meeting. Accordingly, this grant of Performance Stock Units will only become effective if stockholders approve the Plan, and the grant will automatically become void and of no force or effect on the date of the Company’s 2024 Annual Meeting if stockholders do not approve the Plan.

Valuation Date: The number of Performance Share Units to be granted will be calculated as of the closing price of Company common stock on December 29, 2023.

Vesting Schedule:

Subject to the Participant’s Continuous Service and other terms and conditions set forth in the Plan and this Award Agreement, the Units will vest in accordance with the following schedule (the “**Vesting Schedule**”):

<u>Units</u>	<u>Vesting Date</u>
25%	The date of consummation of an initial public offering (an “ IPO ”) of the common stock of Centuri Holdings, Inc. (“ Centuri ”)
75%	The date of consummation of a sale or other disposition (a “ Sale or Disposition ”) by the Company of shares of Centuri immediately after which the Company owns less than 20% of the total outstanding shares of Centuri common stock.

¹ \$1 million grant with PSU number determined by dividing grant value by the closing price of a share of the Company’s common stock on the valuation date.

Notwithstanding the foregoing, the Committee shall have discretion to reduce or eliminate the 75% portion of the Performance Stock Units that vest upon the Sale or Disposition that causes the Company to own less than 20% of the total outstanding shares of Centuri if the Disposition involves, in whole or in part, a spin-off of Centuri common stock.

Notwithstanding the foregoing, if an IPO does not occur, but all or substantially all of (i) the shares of Centuri common stock owned by the Company or (ii) Centuri's assets are acquired, whether by purchase, merger or otherwise, by an entity (or more than one entity acting as a group) none of which are Subsidiaries, then 100% of the Performance Stock Units shall vest as of the date such transaction is consummated.

1. Grant of Units. The Company hereby grants the Participant an Award of Performance Stock Units covering the number of Shares set forth above (the "**Units**") under the Plan, subject to the terms and conditions of the Plan and this Award Agreement. The Units are granted in consideration of the services to be rendered by the Participant to the Company. Each Unit represents the right to receive one Share if the Units vest. The Units shall be credited to a separate account maintained for the Participant on the books and records of the Company. All amounts credited to the Participant's account shall continue for all purposes to be part of the general assets of the Company. Unless and until such time as Shares are issued in settlement of the vested Units, the Participant shall not have any of the rights of a stockholder of the Company with respect to any of the Shares, including any voting rights or rights with respect to dividends paid on the Shares. The Units or the rights relating thereto may not be sold, transferred, pledged, attached, assigned, or otherwise alienated or encumbered by the Participant in any manner, whether voluntarily, by operation of law, or otherwise. Any attempt to assign, alienate, pledge, attach, sell or otherwise transfer or encumber the Units or the rights relating thereto shall be wholly ineffective.

2. Vesting of Units. Except as otherwise provided herein, subject to the Participant's Continuous Service through the applicable date of vesting under the Vesting Schedule (each, a "**Vesting Date**"), the Units will vest in accordance with the Vesting Schedule above.

3. Forfeiture. Except as provided otherwise in Section 4 below, unvested Units shall be forfeited upon a termination of the Participant's Continuous Service. The Participant agrees to execute such documentation that may be reasonably requested by the Company in connection with such forfeiture. All rights of the Participant with respect to any forfeited Units shall cease and terminate upon forfeiture of such Units, without any further obligation on the part of the Company. Without limiting the foregoing, the Units, whether vested or unvested, will also be forfeited automatically on the date of the Company's 2024 Annual Meeting if stockholders do not approve the Plan at the Company's 2024 Annual Meeting.

4. Termination of Continuous Service. Notwithstanding the Vesting Schedule, upon a termination of the Participant's Continuous Service (a) by the Company or its successors without Cause or by the Participant for Good Reason, in each case, within the 24 months following a Change in Control, (b) due to the Participant's death, or (c) by the Company due to the Participant's Disability or due to a general reduction in force or specific elimination of the Participant's job (except if contemporaneously with such elimination the Participant's suffers a termination for Cause), all Units (plus applicable Dividend Equivalent Rights) shall vest as of the date of such termination. Notwithstanding anything to the contrary in this Award Agreement, if the Participant is party to an employment or change in control agreement with the Company on the Date of Grant, the terms of such employment or change in control agreement shall apply to the Units to the extent the Participant has greater rights under such agreement than under this Award Agreement.

5. Definitions.

(a) Good Reason. For purposes of this Award Agreement, “**Good Reason**” means, following a Change in Control:

(i) without the Participant’s express written consent, the assignment to him or her of any duties materially inconsistent with his or her positions, duties, authority, responsibilities or status with the Company or its successors immediately prior to such Change in Control;

(ii) a material demotion or a material change in the Participant’s titles or offices as in effect immediately prior to such Change in Control;

(iii) any removal of the Participant from or any failure to re-elect him or her to any of such positions; except in connection with the termination of the Participant’s Continuous Service for Cause or Disability or as a result of Participant’s death or by the Participant other than for Good Reason;

(iv) without the Participant’s express written consent, a material reduction by the Company or its successors in the Participant’s base salary as in effect on the date of such Change in Control or, if greater, such greater base salary as may be in effect from time to time subsequent to such Change in Control, provided, in each case, that a reduction by the Company or its successors in the Participant’s base salary of 10% or more shall be sufficient but not necessary to constitute a material reduction by the Company or its successors in the Participant’s base salary;

(v) the failure by the Company or its successors to continue at levels materially not less than those in existence immediately prior to such Change in Control the Participant’s participation in any thrift, incentive or compensation plan, or any pension plan, in which the Participant participated immediately prior to such Change in Control, provided that the Company or its successors may provide for participation in substantially similar plans that provide benefits at levels materially not less than those in existence immediately prior to such Change in Control;

(vi) the failure by the Company or its successors to provide for the Participant’s participation in any welfare, life insurance, health and accident or disability plan on the same basis as those provided to executives of the Company or its successors who are similarly situated to the Participant;

(vii) the taking of any action by the Company or its successors which would materially adversely affect the Participant's participation in or materially reduce the Participant's benefits under any single such plan or all such plans, when taken together, or deprive the Participant of any material fringe benefit enjoyed by the Participant at the time of such Change in Control (except for the acceleration of the vesting of the Units, as contemplated by this Award Agreement), provided that the taking of any action by the Company or its successors that reduces the economic value attributable to such participation, benefits or fringe benefit by 10% or more shall be sufficient but not necessary to constitute a materially adverse effect, material reduction or deprivation, as applicable;

(viii) the assignment to the Participant without his or her consent to a new work location which would require an increase in the round-trip commute to work from the Participant's residence immediately prior to such Change in Control of more than 40 miles per day; or

(ix) any material breach of any material provision of this Award Agreement.

Notwithstanding the foregoing, the Participant shall not be entitled to terminate his or her Continuous Service with the Company or its successors for Good Reason unless the following process is followed with respect to such termination. Within 90 days following the initial occurrence of an event that purportedly constitutes Good Reason, the Participant shall give the Company or its successors written notice of the occurrence of such event, setting forth the exact nature of such event and the conduct required to cure such event. The Company or its successors shall have 30 days from the receipt of such notice within which to cure such event (such period, the "**Cure Period**"). If, during the Cure Period, such event is cured, then the Participant shall not be permitted to terminate his or her Continuous Service with the Company or its successors for Good Reason as a result of such event. If, at the end of the Cure Period, such event is not cured, the Participant shall be entitled to terminate his or her Continuous Service with the Company or its successors for Good Reason as a result of such event during the 60 day period following the end of the Cure Period. If the Participant does not terminate his or her Continuous Service with the Company or its successors for Good Reason during such 60 day period, the Participant shall not be permitted to terminate his or her Continuous Service with the Company or its successors for Good Reason as a result of such event.

6. Dividend Equivalent Rights. From the Date of Grant and until the Units are settled pursuant to Section 7, the Participant's account will be credited with Dividend Equivalent Rights (without interest and earnings) at the same time, in the same form, and in equivalent amounts as dividends that are payable from time to time on Shares. Any such Dividend Equivalent Rights shall be valued as of the date on which they are credited to the Participant and, unless determined otherwise by the Company, reallocated to additional Units. Such additional Units may also earn Dividend Equivalent Rights and shall vest in accordance with the Vesting Schedule as if such Units had been issued on the Date of Grant. Dividend Equivalent Rights shall be subject to the same vesting and forfeiture restrictions as the Units to which they are attributable.

7. **Settlement of Units.** If the Units vest, as soon as administratively possible, as determined solely by the Company, following the applicable Vesting Date (which, for clarity, would be the earlier of the date of termination described in Section 4 or the applicable Vesting Date), but in no event later than 60 days following such Vesting Date, the Participant shall receive a number of Shares equal to the number of Units that vest on the applicable Vesting Date (including any vested Units attributable to Dividend Equivalent Rights), and a cash payment in respect of any Dividend Equivalent Rights paid in cash, in each case, subject to the withholding requirements set forth in the Plan and Section 9 below); provided, that if the Units vest prior to stockholder approval of the Plan at the Company's 2024 annual meeting, the Shares issuable with respect to such vested Units will be issued as soon as administratively possible (and not more than 60 days) after the date of the 2024 annual meeting (provided stockholders approve the Plan at the annual meeting). Upon a distribution of Shares as provided herein, the Company shall cause the Shares then being distributed to be registered in the Participant's name. From and after the date of receipt of such distribution, the Participant or the Participant's legal representatives, beneficiaries or heirs, as the case may be, shall have full rights of transfer or resale with respect to such Shares subject to applicable Company policies and state and federal regulations.

8. **Administration.** This Award Agreement and the rights of the Participant hereunder are subject to all the terms and conditions of the Plan and, to the extent applicable, the terms of any employment or change in control agreement with the Company in effect on the Date of Grant.

9. **Tax Liability and Withholding.** The Participant shall be required to pay to the Company, and the Company shall have the right to deduct from any compensation paid to the Participant pursuant to the Plan, the amount of any required withholding taxes in respect of the Units and to take all such other action as the Committee deems necessary to satisfy all obligations for the payment of such withholding taxes. The Committee may permit the Participant to satisfy any federal, state or local tax withholding obligation by any of the following means, or by a combination of such means:

- (a) tendering a cash payment;
- (b) issuing a check;
- (c) conducting a wire transfer;
- (d) authorizing the Company to withhold Shares from the Shares otherwise issuable or deliverable to the Participant as a result of the vesting of the Units; provided, however, that no Shares shall be withheld with a value exceeding the maximum rate of withholding in the applicable jurisdiction; or
- (e) delivering to the Company previously owned and unencumbered Shares.

Notwithstanding any action the Company takes with respect to any or all income tax, social insurance, payroll tax, or other tax-related withholding ("**Tax-Related Items**"), the ultimate liability for all Tax-Related Items is and remains the Participant's responsibility and the Company (a) makes no representation or undertakings regarding the treatment of any Tax-Related Items in connection with the grant, vesting or settlement of the Units or the subsequent sale of any Shares; and (b) does not commit to structure the Units to reduce or eliminate the Participant's liability for Tax-Related Items.

10. Section 409A. This Award Agreement is intended to comply with Section 409A or an exemption thereunder and shall be construed and interpreted in a manner that is consistent with the requirements for avoiding additional taxes or penalties under Section 409A. Notwithstanding the foregoing, the Company makes no representations that the payments and benefits provided under this Award Agreement comply with Section 409A and in no event shall the Company be liable for all or any portion of any taxes, penalties, interest or other expenses that may be incurred by the Participant on account of non-compliance with Section 409A. Notwithstanding anything to the contrary herein, if the Participant is a "specified employee" as defined in Section 409A, in the case of a distribution of Shares due to any termination, other than due to death, to the extent required to avoid incurring taxes under Section 409A, the distribution of Shares (and any Dividend Equivalent Rights) in respect of the vested Units shall not occur until the date which is six months following the Termination Date (or, if earlier, upon the death of the Participant).

11. Miscellaneous.

(a) Nothing in this Award Agreement or the Plan shall interfere with or limit in any way the right of the Company to terminate the Participant's Continuous Service, nor confer upon the Participant any right to continued employment with the Company or continued service as a Board member.

(b) Upon the approval of the Board in its sole discretion, the Committee may terminate, amend, or modify the Plan; *provided, however*, that no such termination, amendment, or modification of the Plan may in any way adversely affect the Participant's rights under this Award Agreement without the Participant's written consent.

(c) The Participant shall not have voting rights with respect to the Units until the Units are settled and have been distributed as Shares.

(d) This Award Agreement shall be subject to all Applicable Laws, rules, and regulations, and to such approvals by any governmental agencies or national securities exchanges as may be required.

(e) This Award Agreement shall be governed by the corporate laws of the State of Nevada, without giving effect to any conflict of law provisions that might otherwise refer construction or interpretation of this Award Agreement or the Plan to the substantive law of another jurisdiction.

(f) Any dispute regarding the interpretation of this Award Agreement shall be submitted by the Participant or the Company to the Committee for review. The resolution of such dispute by the Committee shall be final and binding on the Participant and the Company.

(g) The value of the Participant's Units is not part of the Participant's normal or expected compensation for purposes of calculating any severance, retirement, welfare, insurance or similar employee benefit.

(h) Participant understands that the Units and the Shares settled therefrom are subject to the Company's clawback policy as effective from time to time.

The Participant acknowledges that this Award Agreement and the Plan set forth the entire understanding between the Participant and the Company regarding the acquisition of the Units granted pursuant to this Award Agreement. The Participant has reviewed and fully understands all provisions of this Award Agreement and the Plan in their entirety. The Participant acknowledges that Units awarded hereunder may not be sold, transferred, pledged, assigned, or otherwise alienated until the Units are vested and the Units are settled in the form of Shares. The Participant acknowledges that there may be adverse tax consequences upon the vesting or settlement of the Units or disposition of the underlying shares and that the Participant has been advised to consult a tax advisor prior to such vesting, settlement or disposition.

SOUTHWEST GAS HOLDINGS, INC.

By: /s/ Thomas E. Moran

Thomas E. Moran

Vice President/General Counsel/Secretary

PARTICIPANT

By: /s/ Robert J. Stefani

Robert J. Stefani

SVP/Chief Financial Officer

**PERFORMANCE STOCK UNIT AWARD AGREEMENT
UNDER THE SOUTHWEST GAS HOLDINGS, INC.
2024 OMNIBUS INCENTIVE PLAN**

This Award Agreement for Performance Stock Units (this “**Award Agreement**”) is dated as of February 22, 2024, by and between Southwest Gas Holdings, Inc., a Delaware corporation (the “**Company**”), and Justin L. Brown (the “**Participant**”), pursuant to the Southwest Gas Holdings, Inc. 2024 Omnibus Incentive Plan (the “**Plan**”). Capitalized terms that are used, but not defined, in this Award Agreement shall have the meaning set forth in the Plan, and the Plan is incorporated by reference into this Award Agreement.

Overview of Your Award

Number of Performance Stock Units Granted: 15,785.320¹

Date of Grant: February 22, 2024; however, the Performance Stock Units are being granted on a contingent basis in advance of stockholder approval of the Plan at the Company’s 2024 Annual Meeting. Accordingly, this grant of Performance Stock Units will only become effective if stockholders approve the Plan, and the grant will automatically become void and of no force or effect on the date of the Company’s 2024 Annual Meeting if stockholders do not approve the Plan.

Valuation Date: The number of Performance Share Units to be granted will be calculated as of the closing price of Company common stock on December 29, 2023.

Vesting Schedule:

Subject to the Participant’s Continuous Service and other terms and conditions set forth in the Plan and this Award Agreement, the Units will vest in accordance with the following schedule (the “**Vesting Schedule**”):

<u>Units</u>	<u>Vesting Date</u>
50%	First anniversary of Date of Grant
50%	Second anniversary of Date of Grant

Notwithstanding the foregoing, prior to each tranche of units vesting, the Company’s Chief Executive Officer (CEO) shall determine whether Participant has met the Performance Objectives pursuant to which the Performance Stock Units were granted, including operational performance, cost management, regulatory outcomes and progress on continuous improvement and optimization initiatives. The CEO shall also have discretion to reduce or eliminate the portion of the Performance Stock Units that vest on either or both vesting dates based on the CEO’s assessment of the Participant’s performance during the vesting period. For clarity, an exercise of discretion to reduce or eliminate the portion of the Performance Stock Units that are eligible to vest upon a vesting date will not increase the portion of the Performance Stock Units that are eligible to vest upon another vesting date.

¹ \$1 million grant with PSU number determined by dividing grant value by the closing price of a share of the Company’s common stock on the valuation date.

1. **Grant of Units.** The Company hereby grants the Participant an Award of Performance Stock Units covering the number of Shares set forth above (the “Units”) under the Plan, subject to the terms and conditions of the Plan and this Award Agreement. The Units are granted in consideration of the services to be rendered by the Participant to the Company. Each Unit represents the right to receive one Share if the Units vest. The Units shall be credited to a separate account maintained for the Participant on the books and records of the Company. All amounts credited to the Participant’s account shall continue for all purposes to be part of the general assets of the Company. Unless and until such time as Shares are issued in settlement of the vested Units, the Participant shall not have any of the rights of a stockholder of the Company with respect to any of the Shares, including any voting rights or rights with respect to dividends paid on the Shares. The Units or the rights relating thereto may not be sold, transferred, pledged, attached, assigned, or otherwise alienated or encumbered by the Participant in any manner, whether voluntarily, by operation of law, or otherwise. Any attempt to assign, alienate, pledge, attach, sell or otherwise transfer or encumber the Units or the rights relating thereto shall be wholly ineffective.

2. **Vesting of Units.** Except as otherwise provided herein, subject to the Participant’s Continuous Service through the applicable date of vesting under the Vesting Schedule (each, a “Vesting Date”), the Units will vest in accordance with the Vesting Schedule above.

3. **Forfeiture.** Except as provided otherwise in Section 4 below, unvested Units shall be forfeited upon a termination of the Participant’s Continuous Service. The Participant agrees to execute such documentation that may be reasonably requested by the Company in connection with such forfeiture. All rights of the Participant with respect to any forfeited Units shall cease and terminate upon forfeiture of such Units, without any further obligation on the part of the Company. Without limiting the foregoing, the Units, whether vested or unvested, will also be forfeited automatically on the date of the Company’s 2024 Annual Meeting if stockholders do not approve the Plan at the Company’s 2024 Annual Meeting.

4. **Termination of Continuous Service.** Notwithstanding the Vesting Schedule, upon a termination of the Participant’s Continuous Service (a) by the Company or its successors without Cause or by the Participant for Good Reason, in each case, within the 24 months following a Change in Control, (b) due to the Participant’s death, or (c) by the Company due to the Participant’s Disability or due to a general reduction in force or specific elimination of the Participant’s job (except if contemporaneously with such elimination the Participant’s suffers a termination for Cause), all Units (plus applicable Dividend Equivalent Rights) shall vest as of the date of such termination. Notwithstanding anything to the contrary in this Award Agreement, if the Participant is party to an employment or change in control agreement with the Company on the Date of Grant, the terms of such employment or change in control agreement shall apply to the Units to the extent the Participant has greater rights under such agreement than under this Award Agreement.

5. Definitions.

(a) Good Reason. For purposes of this Award Agreement, “**Good Reason**” means, following a Change in Control:

(i) without the Participant’s express written consent, the assignment to him or her of any duties materially inconsistent with his or her positions, duties, authority, responsibilities or status with the Company or its successors immediately prior to such Change in Control;

(ii) a material demotion or a material change in the Participant’s titles or offices as in effect immediately prior to such Change in Control;

(iii) any removal of the Participant from or any failure to re-elect him or her to any of such positions; except in connection with the termination of the Participant’s Continuous Service for Cause or Disability or as a result of Participant’s death or by the Participant other than for Good Reason;

(iv) without the Participant’s express written consent, a material reduction by the Company or its successors in the Participant’s base salary as in effect on the date of such Change in Control or, if greater, such greater base salary as may be in effect from time to time subsequent to such Change in Control, provided, in each case, that a reduction by the Company or its successors in the Participant’s base salary of 10% or more shall be sufficient but not necessary to constitute a material reduction by the Company or its successors in the Participant’s base salary;

(v) the failure by the Company or its successors to continue at levels materially not less than those in existence immediately prior to such Change in Control the Participant’s participation in any thrift, incentive or compensation plan, or any pension plan, in which the Participant participated immediately prior to such Change in Control, provided that the Company or its successors may provide for participation in substantially similar plans that provide benefits at levels materially not less than those in existence immediately prior to such Change in Control;

(vi) the failure by the Company or its successors to provide for the Participant’s participation in any welfare, life insurance, health and accident or disability plan on the same basis as those provided to executives of the Company or its successors who are similarly situated to the Participant;

(vii) the taking of any action by the Company or its successors which would materially adversely affect the Participant’s participation in or materially reduce the Participant’s benefits under any single such plan or all such plans, when taken together, or deprive the Participant of any material fringe benefit enjoyed by the Participant at the time of such Change in Control (except for the acceleration of the vesting of the Units, as contemplated by this Award Agreement), provided that the taking of any action by the Company or its successors that reduces the economic value attributable to such participation, benefits or fringe benefit by 10% or more shall be sufficient but not necessary to constitute a materially adverse effect, material reduction or deprivation, as applicable;

(viii) the assignment to the Participant without his or her consent to a new work location which would require an increase in the round-trip commute to work from the Participant's residence immediately prior to such Change in Control of more than 40 miles per day; or

(ix) any material breach of any material provision of this Award Agreement.

Notwithstanding the foregoing, the Participant shall not be entitled to terminate his or her Continuous Service with the Company or its successors for Good Reason unless the following process is followed with respect to such termination. Within 90 days following the initial occurrence of an event that purportedly constitutes Good Reason, the Participant shall give the Company or its successors written notice of the occurrence of such event, setting forth the exact nature of such event and the conduct required to cure such event. The Company or its successors shall have 30 days from the receipt of such notice within which to cure such event (such period, the "**Cure Period**"). If, during the Cure Period, such event is cured, then the Participant shall not be permitted to terminate his or her Continuous Service with the Company or its successors for Good Reason as a result of such event. If, at the end of the Cure Period, such event is not cured, the Participant shall be entitled to terminate his or her Continuous Service with the Company or its successors for Good Reason as a result of such event during the 60-day period following the end of the Cure Period. If the Participant does not terminate his or her Continuous Service with the Company or its successors for Good Reason during such 60-day period, the Participant shall not be permitted to terminate his or her Continuous Service with the Company or its successors for Good Reason as a result of such event.

6. Dividend Equivalent Rights. From the Date of Grant and until the Units are settled pursuant to Section 7, the Participant's account will be credited with Dividend Equivalent Rights (without interest and earnings) at the same time, in the same form, and in equivalent amounts as dividends that are payable from time to time on Shares. Any such Dividend Equivalent Rights shall be valued as of the date on which they are credited to the Participant and, unless determined otherwise by the Company, reallocated to additional Units. Such additional Units may also earn Dividend Equivalent Rights and shall vest in accordance with the Vesting Schedule as if such Units had been issued on the Date of Grant. Dividend Equivalent Rights shall be subject to the same vesting and forfeiture restrictions as the Units to which they are attributable.

7. Settlement of Units. If the Units vest, as soon as administratively possible, as determined solely by the Company, following the applicable Vesting Date (which, for clarity, would be the earlier of the date of termination described in Section 4 or the applicable Vesting Date), but in no event later than 60 days following such Vesting Date, the Participant shall receive a number of Shares equal to the number of Units that vest on the applicable Vesting Date (including any vested Units attributable to Dividend Equivalent Rights), and a cash payment in respect of any Dividend Equivalent Rights paid in cash, in each case, subject to the withholding requirements set forth in the Plan and Section 9 below); provided, that if the Units vest prior to stockholder approval of the Plan at the Company's 2024 annual meeting, the Shares issuable with respect to such vested Units will be issued as soon as administratively possible (and not more than 60 days) after the date of the 2024 annual meeting (provided stockholders approve the Plan at the annual meeting). Upon a distribution of Shares as provided herein, the Company shall cause the Shares then being distributed to be registered in the Participant's name. From and after the date of receipt of such distribution, the Participant or the Participant's legal representatives, beneficiaries or heirs, as the case may be, shall have full rights of transfer or resale with respect to such Shares subject to applicable Company policies and state and federal regulations.

8. Administration. This Award Agreement and the rights of the Participant hereunder are subject to all the terms and conditions of the Plan and, to the extent applicable, the terms of any employment or change in control agreement with the Company in effect on the Date of Grant.

9. Tax Liability and Withholding. The Participant shall be required to pay to the Company, and the Company shall have the right to deduct from any compensation paid to the Participant pursuant to the Plan, the amount of any required withholding taxes in respect of the Units and to take all such other action as the Committee deems necessary to satisfy all obligations for the payment of such withholding taxes. The Committee may permit the Participant to satisfy any federal, state or local tax withholding obligation by any of the following means, or by a combination of such means:

(a) tendering a cash payment;

(b) issuing a check;

(c) conducting a wire transfer;

(d) authorizing the Company to withhold Shares from the Shares otherwise issuable or deliverable to the Participant as a result of the vesting of the Units; provided, however, that no Shares shall be withheld with a value exceeding the maximum rate of withholding in the applicable jurisdiction; or

(e) delivering to the Company previously owned and unencumbered Shares.

Notwithstanding any action the Company takes with respect to any or all income tax, social insurance, payroll tax, or other tax-related withholding (“**Tax-Related Items**”), the ultimate liability for all Tax-Related Items is and remains the Participant’s responsibility and the Company (a) makes no representation or undertakings regarding the treatment of any Tax-Related Items in connection with the grant, vesting or settlement of the Units or the subsequent sale of any Shares; and (b) does not commit to structure the Units to reduce or eliminate the Participant’s liability for Tax-Related Items.

10. Section 409A. This Award Agreement is intended to comply with Section 409A or an exemption thereunder and shall be construed and interpreted in a manner that is consistent with the requirements for avoiding additional taxes or penalties under Section 409A. Notwithstanding the foregoing, the Company makes no representations that the payments and benefits provided under this Award Agreement comply with Section 409A and in no event shall the Company be liable for all or any portion of any taxes, penalties, interest or other expenses that may be incurred by the Participant on account of non-compliance with Section 409A. Notwithstanding anything to the contrary herein, if the Participant is a “specified employee” as defined in Section 409A, in the case of a distribution of Shares due to any termination, other than due to death, to the extent required to avoid incurring taxes under Section 409A, the distribution of Shares (and any Dividend Equivalent Rights) in respect of the vested Units shall not occur until the date which is six months following the Termination Date (or, if earlier, upon the death of the Participant).

11. Miscellaneous.

(a) Nothing in this Award Agreement or the Plan shall interfere with or limit in any way the right of the Company to terminate the Participant's Continuous Service, nor confer upon the Participant any right to continued employment with the Company or continued service as a Board member.

(b) Upon the approval of the Board in its sole discretion, the Committee may terminate, amend, or modify the Plan; *provided, however*, that no such termination, amendment, or modification of the Plan may in any way adversely affect the Participant's rights under this Award Agreement without the Participant's written consent.

(c) The Participant shall not have voting rights with respect to the Units until the Units are settled and have been distributed as Shares.

(d) This Award Agreement shall be subject to all Applicable Laws, rules, and regulations, and to such approvals by any governmental agencies or national securities exchanges as may be required.

(e) This Award Agreement shall be governed by the corporate laws of the State of Nevada, without giving effect to any conflict of law provisions that might otherwise refer construction or interpretation of this Award Agreement or the Plan to the substantive law of another jurisdiction.

(f) Any dispute regarding the interpretation of this Award Agreement shall be submitted by the Participant or the Company to the Committee for review. The resolution of such dispute by the Committee shall be final and binding on the Participant and the Company.

(g) The value of the Participant's Units is not part of the Participant's normal or expected compensation for purposes of calculating any severance, retirement, welfare, insurance or similar employee benefit.

(h) Participant understands that the Units and the Shares settled therefrom are subject to the Company's clawback policy as effective from time to time.

The Participant acknowledges that this Award Agreement and the Plan set forth the entire understanding between the Participant and the Company regarding the acquisition of the Units granted pursuant to this Award Agreement. The Participant has reviewed and fully understands all provisions of this Award Agreement and the Plan in their entirety. The Participant acknowledges that Units awarded hereunder may not be sold, transferred, pledged, assigned, or otherwise alienated until the Units are vested and the Units are settled in the form of Shares. The Participant acknowledges that there may be adverse tax consequences upon the vesting or settlement of the Units or disposition of the underlying shares and that the Participant has been advised to consult a tax advisor prior to such vesting, settlement or disposition.

SOUTHWEST GAS HOLDINGS, INC.

By: /s/ Karen S. Haller
Karen S. Haller
President and Chief Executive Officer

PARTICIPANT

By: /s/ Justin L. Brown
Justin L. Brown
President/Southwest Gas Corporation